

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| | : |
| In re | : Chapter 11 |
| | : |
| LEHMAN BROTHERS HOLDINGS, INC., <u>et. al.</u> , | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
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**THIRD INTERIM FEE STATEMENT
OF PRICEWATERHOUSECOOPERS LLP, TAX ADVISORS TO THE DEBTORS AND
DEBTORS-IN-POSSESSION, FOR COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET PART I

| | |
|---|---|
| Name of Applicant: | PricewaterhouseCoopers LLP (“ <u>PwC</u> ”) |
| Authorized to provide professional services to: | Debtors and debtors-in-possession |
| Date of Retention: | Order retaining PwC entered on July 16, 2009 |
| Period for which compensation and reimbursement sought: | February 1, 2010 through May 31, 2010 (the “ <u>Interim Period</u> ”) |
| Amount of total fees incurred during this period: | \$235,186.60 |
| Amount of expenses incurred during this period: | \$ 9,352.91 |
| Total Compensation and Expense Reimbursement requested: | \$244,539.51 |
| Blended Hourly Rate during this period: | \$551.05 |
| Compensation previously requested: | \$574,212.05 |
| Compensation previously awarded: | \$0.00 |
| Expenses previously requested: | \$2,484.47 |
| Expenses previously awarded: | \$0.00 |
| This is a: | <u> X </u> interim ____ final Application. |

The total time expended for fee application preparation is approximately 33.20 hours and the corresponding compensation requested is approximately \$10,250.00. Additional fee application preparation services will be included in subsequent monthly and interim fee applications.

PRIOR INTERIM APPLICATIONS FILED

| Date Filed | Filing Period | Total Fees Incurred (100%) | Expense Requested |
|----------------------|---|-----------------------------------|--------------------------|
| 03/10/2010 [7496] | October 1, 2008 through September 30, 2009 | \$298,631.90 | \$1,095.15 |
| 04/16/2010 [8399] | October 1, 2009 through January 31, 2010 | \$235,186.60 | \$9,352.91 |
| | | \$574,212.05 | \$2,484.47 |

This is the third interim fee application filed by PwC. PwC has previously issued four monthly fee invoices to the Debtors for interim payment for this Interim Period.

| App No | App Date | Filing Period | Fees Requested | Expenses Requested |
|---------------|-----------------|----------------------------|-----------------------|---------------------------|
| 6 | 04/21/2010 | 02/01/2010 - 02/28/2010 | \$36,056.10 | \$60.00 |
| 7 | 04/29/2010 | 03/01/2010 - 03/31/2010 | \$38,592.50 | \$324.60 |
| 8 | 06/03/2010 | 04/01/2010 - 04/30/2010 | \$72,384.75 | \$289.31 |
| 9 | 06/29/2010 | 05/01/2010 - 05/31/2010 | \$88,153.25 | \$8,679.00 |
| Total | | | \$235,186.60 | \$9,352.91 |

SUMMARY OF PROFESSIONAL SERVICES

| | Hours | Total Compensation |
|---|---------------|---------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 98.20 | \$44,710.10 |
| Federal Tax Consulting Services | 284.90 | \$175,300.00 |
| Transfer Pricing Services | 10.50 | \$4,926.50 |
| Subtotal - Tax Advisors | 393.60 | \$224,936.60 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 33.20 | \$10,250.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 33.20 | \$10,250.00 |
| Total Hours and Compensation | 426.80 | \$235,186.60 |

SUMMARY BY BILLING TASK CODE

| | Hours | Total Compensation |
|---|---------------|---------------------------|
| General Business Operation Issues | | |
| 1800 Tax Issues | 393.60 | \$224,936.60 |
| Subtotal - General Business Operation Issues | 393.60 | \$224,936.60 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 33.20 | \$10,250.00 |
| Subtotal - Fee-Related Issues | 33.20 | \$10,250.00 |
| Total Hours and Compensation | 426.80 | \$235,186.60 |

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|--------------|---------------------------|
| State Tax Consulting Services | | | | |
| Hardeo Bissoondial | Partner | \$626 | 10.50 | \$6,573.00 |
| Jack Kramer | Partner | \$626 | 9.00 | \$5,634.00 |
| Mitchel Aeder | Partner | \$626 | 5.30 | \$3,317.80 |
| Kathy Freeman | Director | \$530 | 8.00 | \$4,240.00 |
| Edward J Belanger | Senior Managing Director | \$518 | 4.00 | \$2,072.00 |
| Gregory A Lee | Senior Managing Director | \$518 | 16.00 | \$8,288.00 |
| John A Verde | Senior Managing Director | \$518 | 6.00 | \$3,108.00 |
| Eric D Drew | Director | \$445 | 5.00 | \$2,225.00 |
| John Triolo | Director | \$445 | 4.00 | \$1,780.00 |
| Jenica C Wilkins | Senior Associate | \$284 | 6.50 | \$1,846.00 |
| William Gorrod | Senior Associate | \$284 | 9.20 | \$2,612.80 |
| Bruno Petrilli | Associate | \$205 | 4.90 | \$1,004.50 |
| Laura E Gagnon | Associate | \$205 | 9.80 | \$2,009.00 |
| Subtotal - State Tax Consulting Services | | | 98.20 | \$44,710.10 |

| Professional | Position | Rate | Hours | Total Compensation |
|---|-------------------------------|-------------|---------------|---------------------------|
| Federal Tax Consulting Services | | | | |
| Peter Cussons | Partner | \$895 | 3.40 | \$3,043.00 |
| Ray McCann | Partner | \$895 | 0.50 | \$447.50 |
| Rex Ho | Partner | \$895 | 3.00 | \$2,685.00 |
| Richard Collier | Partner | \$895 | 45.75 | \$40,946.25 |
| Emma Theunissen | Senior Manager | \$695 | 125.75 | \$87,396.25 |
| Auke Lamers | Partner | \$626 | 1.50 | \$939.00 |
| Joseph Foy | Partner | \$626 | 22.00 | \$13,772.00 |
| Charles Hugues Del Toro | Director | \$445 | 4.00 | \$1,780.00 |
| John Triolo | Director | \$445 | 36.00 | \$16,020.00 |
| Angelique Soobben | Manager | \$357 | 3.00 | \$1,071.00 |
| Robert White | Associate | \$180 | 40.00 | \$7,200.00 |
| Subtotal - Federal Tax Consulting Services | | | 284.90 | \$175,300.00 |
| Transfer Pricing Services | | | | |
| Adam M Katz | Partner | \$626 | 1.00 | \$626.00 |
| Regina M Deanehan | Senior Managing Director | \$518 | 1.00 | \$518.00 |
| Frank M. Douglass | Director | \$445 | 1.00 | \$445.00 |
| Jana S Desirgh Lessne | Director | \$445 | 4.50 | \$2,002.50 |
| John Triolo | Director | \$445 | 3.00 | \$1,335.00 |
| Subtotal - Transfer Pricing Services | | | 10.50 | \$4,926.50 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 8.80 | \$4,840.00 |
| Fannie Kurniawan | Associate (Bankruptcy) | \$225 | 23.60 | \$5,310.00 |
| Fannie Kurniawan | Paraprofessional (Bankruptcy) | \$125 | 0.80 | \$100.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 33.20 | \$10,250.00 |
| Total Hours and Compensation | | | 426.80 | \$235,186.60 |

EXPENSE SUMMARY

PwC incurred the following expenditures during the Interim Period.

| Transaction Type | Total Expenditures |
|---|---------------------------|
| State Tax Consulting Services | |
| Meals | \$10.53 |
| Public/ground transportation | \$164.17 |
| Shipping | \$6.97 |
| Subtotal - State Tax Consulting Services | \$181.67 |
| Federal Tax Consulting Services | |
| Airfare | \$6,700.00 |
| Lodging | \$371.00 |
| Meals | \$310.88 |
| Parking | \$66.00 |
| Photocopy | \$219.16 |
| Printing | \$38.00 |
| Public/ground transportation | \$262.05 |
| Research | \$715.00 |
| Shipping | \$105.15 |
| Telephone | \$384.00 |
| Subtotal - Federal Tax Consulting Services | \$9,171.24 |
| Total Expenditures | \$9,352.91 |

EXPENSE BY BILLING TASK CODE

| | |
|--|-------------------|
| General Business Operation Issues | |
| 1800 - Tax Issues | \$9,352.91 |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC, <u>et. al.</u> , | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

Pursuant to sections 330 and 331 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively, the “Bankruptcy Rules”), and the Court’s Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses for Professionals and Members of Official Committees, entered on or about June 25, 2009 (the “Interim Compensation Order”), PricewaterhouseCoopers LLP (“PwC”), tax advisors to the Debtors and Debtors in Possession (“Debtors”), hereby submits its Third Interim Fee Application for Compensation and for Reimbursement of Expenses for the Period from February 1, 2010 through May 31, 2010 (the “Application”).

By this Application, PwC seeks an interim allowance of compensation in the amount of \$235,186.60 and actual and necessary expenses in the amount of \$9,352.91 for a total allowance of \$244,539.51 (the “Fee Amount”), and payment of the unpaid amount of such fees and expenses, for the period February 1, 2010 through May 31, 2010 (the “Interim Period”). In support of this Application, PwC respectfully represents as follows:

JURISDICTION

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157 (b)(2).
2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules and the Local Guidelines. Pursuant to the Local Guidelines, a certification of compliance is attached hereto as **Exhibit A**.

FACTUAL BACKGROUND

4. On September 15, 2008 (the “**Commencement Date**”), each of the Debtors filed with the Court a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. The retention of PwC, tax advisors to the Debtors, was approved effective by this Court’s “Order Granting the Debtors’ Application Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code to Retain and Employ PricewaterhouseCoopers LLP as Tax Advisors,” entered on July 16, 2009 (the “**Retention Order**”, attached herein as **Exhibit B**). [Docket No. 4425] The Retention Order authorized PwC to be compensated pursuant to the Application and Engagement Letters, including services on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

BASIS FOR RELIEF

6. The Interim Compensation Order authorizing certain professionals and members of the Committee (the “**Professional**”) to submit monthly applications for interim compensation and reimbursement for expenses, pursuant to the procedures specified therein. The Interim Compensation Order provides, among other things, that a Professional may submit monthly fee applications. If no objections are made, the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses.

7. PwC has submitted three monthly fee invoices corresponding with the Fee Amount for services rendered and expenditures incurred on behalf of the Debtors during the

Application Period (collectively, the “Monthly Fee Statements”). Copies of these Monthly Fee Statements representing the services rendered and expenses incurred by PwC during the Interim Period have previously submitted to the Notice Parties pursuant to the Interim Compensation Order and electronic files have been sent to the Fee Committee.

7.1. On April 21, 2010, PwC submitted its sixth monthly fee statement for services and expenditures incurred from February 1, 2010 through February 28, 2010, requesting \$36,056.10 in fees and \$60.00 in expenditures (“Sixth Monthly Fee Application”, attached hereto as **Exhibit C.1**).

7.2. On April 29, 2010, PwC submitted its seventh monthly fee statement for services and expenditures incurred from March 1, 2010 through March 31, 2010, requesting \$38,592.50 in fees and \$324.60 in expenditures (“Seventh Monthly Fee Application”, attached hereto as **Exhibit C.2**).

7.3. On June 3, 2010, PwC submitted its eight monthly fee statement for services and expenditures incurred from April 1, 2010 through April 30, 2010, requesting \$72,384.75 in fees and \$289.31 in expenditures (“Eighth Monthly Fee Application”, attached hereto as **Exhibit C.3**).

7.4. On June 28, 2010, PwC submitted its ninth monthly fee statement for services and expenditures incurred from May 1, 2010 through May 31, 2010, requesting \$88,153.25 in fees and \$8,679.00 in expenditures (“Ninth Monthly Fee Application”, attached hereto as **Exhibit C.4**).

8. Furthermore, the Interim Compensation Order provides that professionals are to file and service upon fee parties an interim request approximately every 120 days (an “Interim Fee Application”) for interim Court approval and allowance of the monthly fee applications during the interim fee period covered by the Interim Fee Application. This Application represents PwC’s interim fee request for interim approval and payment of the services rendered during the Application Period.

8.1. PwC submitted its first interim fee application to the Court on March 10, 2010, requesting approval of compensation, totaling \$298,631.90, and reimbursement of expenses incurred, totaling \$1,095.15 [Docket No. 7496]. The hearing date for this interim fee application is still pending.

8.2. PwC submitted its second interim fee application to the Court on April 16, 2010, requesting approval of compensation, totaling \$235,186.60, and reimbursement of expenses incurred, totaling \$9,352.91 [Docket No. 8399]. The hearing date for this interim fee application is still pending.

9. As stated above, PwC has previously distributed the Monthly Fee Statements for compensation for professional services rendered and reimbursement of disbursements made in these cases during the Interim Period. These Monthly Fee Statements include details of the services provided by PwC to the Debtors, including, in each instance, the identity of the professionals involved in the provision of such services, the dates of service, the time expended, and a brief description of the services sought.

TIME AND EXPENSE RECORDS

10. This Application is made by PwC in accordance with the Guidelines and has attached the following exhibits:

- **Exhibit A** - Certification of Compliance
- **Exhibit B** - Retention Order dated July 16, 2009 authorizing the employment and retention of PricewaterhouseCoopers LLP as tax advisors to the Debtors;
- **Exhibit C** - Monthly Fee Statements of PricewaterhouseCoopers covering the February 1, 2010 through May 31, 2010.

11. PwC expended a total of 426.80 hours on this matter over the past few months. A summary of the hours and rates for each professionals provided in the summary of this Application, as well as a summary of the combined fees by project category. The Debtors selected PwC as their tax advisors because of the company's extensive experience, knowledge and recognized expertise in accounting, auditing, tax issues and other financial matters.

12. Within each of the Monthly Fee Statements, PwC provided a general description of the services rendered during the Interim Period, utilizing the project categories identified with the Application, and an estimate of the hours expended for each project category

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 98.20 | \$44,710.10 |
| Federal Tax Consulting Services | 284.90 | \$175,300.00 |
| Transfer Pricing Services | 10.50 | \$4,926.50 |
| Subtotal - Tax Advisors | 393.60 | \$224,936.60 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 33.20 | \$10,250.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 33.20 | \$10,250.00 |
| Total Hours and Compensation | 426.80 | \$235,186.60 |

13. At all relevant times, PwC has been a disinterested person as that term is defined in §101(14) of the Bankruptcy Code and has not represented or held an interest adverse to the interest of the Debtors.

14. All services for which compensation is requested by PwC were performed for or on behalf of the Debtors and not on behalf of any committee, creditor or other person.

15. PwC has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between PwC and any other person other than the shareholders of PwC for the sharing of compensation to be received for services rendered in this case.

16. The professional services and related expenses for which PwC requests interim allowance of compensation and reimbursement of expenses were rendered and incurred in connection with this case in the discharge of PwC's professional responsibilities as tax advisors for the Debtors in their chapter 11 case. PwC's services have been necessary and beneficial to the Debtors and their estate, creditors and other parties in interest.

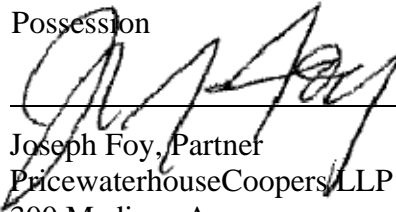
17. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by PwC is fair and reasonable given (a) the

complexity of the case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. Moreover, PwC has reviewed the requirements of General Order M-242 of the Bankruptcy Court for the Southern District of New York (the “Local Rules”) and the Interim Compensation Order and believes that this Application complies with such Rule and Order. To the extent that the Application does not comply in all respects with the requirements of the Local Rules, PwC believes that such deviations are not material and respectfully requests that such requirements be waived.

WHEREFORE, PwC respectfully requests that the Court approves the interim allowance to be made to PwC for the period from February 1, 2010 through May 31, 2010 in the sum of \$235,186.60, as compensation for necessary professional services rendered, and the sum of \$9,352.91, for reimbursement of actual necessary costs and expenses, for a total of \$244,539.51; that the Debtors be authorized and directed to pay to PwC the outstanding amount of such sums; and for such other and further relief as may be just and proper.

Date: June 29, 2010

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession



Joseph Foy, Partner
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Telephone: (646) 471-8628
Facsimile: (646) 471- 8873

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| In re | : |
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| LEHMAN BROTHERS HOLDINGS, INC., <u>et. al.</u> , | : |
| | : |
| Debtors. | : |
| | : |
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Chapter 11
Case No. 08-13555 (JMP)
Jointly Administered

CERTIFICATION OF JOSEPH FOY

I, Joseph Foy, certify as follows:

1. I am a partner in the accounting firm of PricewaterhouseCoopers LLP (“PwC”). I submit this certification with respect to the Third interim application of PricewaterhouseCoopers LLP for (a) compensation for professional services rendered and (b) reimbursement of actual and necessary expenses incurred during the period February 1, 2010 through May 31, 2010 (the “Application”).²

2. I make this certification in accordance with General Order M-151, *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases*, adopted by the United States Bankruptcy Court for the Southern District of New York on April 19, 1995 (the “Local Guidelines”).

3. In connection therewith, I hereby certify that:

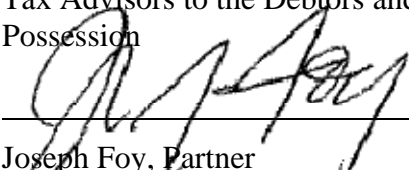
- a. I have read the Application;
- b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Local Guidelines, except as specifically set forth herein;

² Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in the Application.

- c. Except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought in the Application are billed at rates customarily employed by PwC and generally accepted by PwC's clients;
- d. In providing a reimbursable expense, PwC does not make a profit on that expense, whether the service is performed by PwC in-house or through a third party;
- e. In accordance with the Compensation Orders, PwC has filed and served four Monthly Fee Statements covering the Interim Period on: (i) the Debtors; (ii) counsel to the Debtors; (iii) the U.S. Trustee; (iv) Official Committees and their counsel; and (v) other counsel identified in the Compensation Orders; and
- f. Pursuant to the Local Guidelines, the Debtors, the U.S. Trustee, Official Committees and other Counsel identified in the Compensation Orders will each be provided with a copy of the Third Interim Fee Application simultaneously with the filing thereof and will have at least ten days to review such Third Interim Fee Application prior to any objection deadline with respect thereto.

Date: June 29, 2010

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession



Joseph Foy, Partner
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Telephone: (646) 471-8628
Facsimile: (646) 471- 8873

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| LEHMAN BROTHERS HOLDINGS, INC., <u>et. al.</u> , | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

**THIRD INTERIM FEE STATEMENT
OF PRICEWATERHOUSECOOPERS LLP, TAX ADVISORS TO THE DEBTORS AND
DEBTORS-IN-POSSESSION, FOR COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY OF EXHIBITS

Exhibit A - Certification of Joseph Foy.

Exhibit B - Retention Order dated July 16, 2009 authorizing the employment and retention
of PricewaterhouseCoopers LLP to provide Tax Advisory Services to the
Debtors.

Hourly Fee Services

Exhibit C - Monthly Fee Statements of PricewaterhouseCoopers covering the February 1,
2010 through May 31, 2010

C.1 - February 2010

C.2 - March 2010

C.3 - April 2010

C.4 - May 2010

Exhibit A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| | : |
| In re | : Chapter 11 |
| | : |
| LEHMAN BROTHERS HOLDINGS, INC., <u>et. al.</u> , | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

CERTIFICATION OF JOSEPH FOY

I, Joseph Foy, certify as follows:

1. I am a partner in the accounting firm of PricewaterhouseCoopers LLP (“PwC”). I submit this certification with respect to the first interim application of PricewaterhouseCoopers LLP for (a) compensation for professional services rendered and (b) reimbursement of actual and necessary expenses incurred during the period October 1, 2008 through September 30, 2009 (the “Application”).²

2. I make this certification in accordance with General Order M-151, *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, adopted by the United States Bankruptcy Court for the Southern District of New York on April 19, 1995* (the “Local Guidelines”).

3. In connection therewith, I hereby certify that:

- a. I have read the Application;
- b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Local Guidelines, except as specifically set forth herein;

² Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in the Application.

- c. Except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought in the Application are billed at rates customarily employed by PwC and generally accepted by PwC's clients;
- d. In providing a reimbursable expense, PwC does not make a profit on that expense, whether the service is performed by PwC in-house or through a third party;
- e. In accordance with the Compensation Orders, PwC has filed and served four Monthly Fee Statements covering the Interim Period on: (i) the Debtors; (ii) counsel to the Debtors; (iii) the U.S. Trustee; (iv) Official Committees and their counsel; and (v) other counsel identified in the Compensation Orders; and
- f. Pursuant to the Local Guidelines, the Debtors, the U.S. Trustee, Official Committees and other Counsel identified in the Compensation Orders will each be provided with a copy of the First Interim Fee Application simultaneously with the filing thereof and will have at least ten days to review such First Interim Fee Application prior to any objection deadline with respect thereto.

Date: March 1, 2010

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession



Joseph Foy, Partner
PricewaterhouseCoopers LLP
1900 St. Antoine Street
Detroit, MI 48226-2263
Telephone: (313) 394 6000
Facsimile: (313) 394 6555

Exhibit B

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

| | |
|--|--------------------------|
| -----X | |
| In re | : Chapter 11 Case No. |
| LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> , | : 08-13555 (JMP) |
| Debtors. | : (Jointly Administered) |
| -----X | |

**ORDER GRANTING THE DEBTORS' APPLICATION PURSUANT TO
SECTIONS 327(a) and 328(a) OF THE BANKRUPTCY CODE TO RETAIN
AND EMPLOY PRICEWATERHOUSECOOPERS LLP AS TAX ADVISORS**

Upon consideration of the Application, dated June 23, 2009 (the “Application”),¹ of Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors-in-possession (collectively, the “Debtors” and, together with their non-debtor affiliates, “Lehman”), pursuant to sections 327(a) and 328(a) of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), for authority to retain and employ PricewaterhouseCoopers LLP (“PwC US”) as tax advisors, as more fully set forth in the Application; and upon consideration of the Affidavit of Joseph Foy, a partner of PwC US, sworn to June 19, 2009 (the “Foy Affidavit”), filed in support of the Application, a copy of which is attached to the Application as Exhibit 1; and the Court being satisfied, based on the representations made in the Application and the Foy Affidavit, that PwC US represents or holds no interest adverse to the Debtors or their estates and is disinterested under section 101(14) of the Bankruptcy Code; and the Court having jurisdiction to consider the

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.

Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided in accordance with the procedures set forth in the amended order entered February 13, 2009 governing case management and administrative procedures [Docket No. 2837] to (i) the United States Trustee for the Southern District of New York; (ii) the attorneys for the Official Committee of Unsecured Creditors; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; and (vi) all parties who have requested notice in these chapter 11 cases, and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Application is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is approved; and it is further

ORDERED that, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, the Debtors are authorized to retain and employ PwC US as their tax advisors, on the terms and conditions generally described and set forth in the Engagement Letters subject to the following modification set forth in Paragraph 13 of the Foy Affidavit:

With respect to controversies or claims arising out of or in any way related to the Services or Engagement Letters, PwC US agrees, notwithstanding any arbitration provisions contained in the Engagement Letters, that any disputes arising under the Engagement Letters shall be heard in this Court and the arbitration provisions contained in the Engagement Letters will apply if and only if this Court does not have jurisdiction over the dispute or determines not to hear and determine the dispute.

; and it is further

ORDERED that, to the extent this Order is inconsistent with the Engagement Agreements, this Order shall govern; and it is further

ORDERED that PwC US shall apply for compensation and reimbursement of expenses in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, applicable Bankruptcy Rules, the Local Rules and orders of the Court, guidelines established by the U.S. Trustee, and such other procedures that have been or may be fixed by order of this Court, including but not limited to the Court's Second Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals [Docket No. 3102] and the Court's Order Appointing a Fee Committee and Approving a Fee Protocol [Docket No. 3651].

Dated: New York, New York
July 16, 2009

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE

Exhibit C.1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
|--|---------------------------|
| ----- | X |
| | : |
| In re | : Chapter 11 |
| | : |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

**SIXTH MONTHLY FEE STATEMENT OF PRICEWATERHOUSECOOPERS
LLP, TAX ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION,
FOR COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET PART I

| | |
|---|---|
| Name of Applicant: | PricewaterhouseCoopers LLP ("PwC") |
| Authorized to provide professional services to: | Debtors and debtors-in-possession |
| Date of Retention: | Order retaining PwC entered on July 16, 2009 [Docket No 4425] |
| Period for which compensation and reimbursement sought: | February 1, 2010 through February 28, 2010 |
| Amount of total fees incurred during this period: | \$ 36,056.10 |
| Amount of expenses incurred during this period: | \$ 60.00 |

This is a(n): x monthly interim final application.

PwC expended 4.10 hours and \$1,915.00 associated with fee application preparation.

SUMMARY OF PROFESSIONAL SERVICES

| | Hours | Total Compensation |
|---|--------------|---------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 39.40 | \$16,822.60 |
| Federal Tax Consulting Services | 26.00 | \$12,392.00 |
| Transfer Pricing Services | 10.50 | \$4,926.50 |
| Subtotal - Tax Advisors | 75.90 | \$34,141.10 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 4.10 | \$1,915.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 4.10 | \$1,915.00 |
| Total Hours and Compensation | 80.00 | \$36,056.10 |

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|--------------|---------------------------|
| State Tax Consulting Services | | | | |
| Jack Kramer | Partner | \$626 | 4.00 | \$2,504.00 |
| Kathy Freeman | Director | \$530 | 8.00 | \$4,240.00 |
| Gregory A Lee | Senior Managing Director | \$518 | 5.00 | \$2,590.00 |
| Eric D Drew | Director | \$445 | 5.00 | \$2,225.00 |
| John Triolo | Director | \$445 | 2.00 | \$890.00 |
| Jenica C Wilkins | Senior Associate | \$284 | 6.50 | \$1,846.00 |
| William Gorrod | Senior Associate | \$284 | 8.90 | \$2,527.60 |
| Subtotal - State Tax Consulting Services | | | 39.40 | \$16,822.60 |
| Federal Tax Consulting Services | | | | |
| Auke Lamers | Partner | \$626 | 1.00 | \$626.00 |
| Joseph Foy | Partner | \$626 | 5.00 | \$3,130.00 |
| Charles Hugues Del Toro | Director | \$445 | 1.50 | \$667.50 |
| John Triolo | Director | \$445 | 15.50 | \$6,897.50 |
| Angelique Soobben | Manager | \$357 | 3.00 | \$1,071.00 |
| Subtotal - Federal Tax Consulting Services | | | 26.00 | \$12,392.00 |
| Transfer Pricing Services | | | | |
| Adam M Katz | Partner | \$626 | 1.00 | \$626.00 |
| Regina M Deanehan | Senior Managing Director | \$518 | 1.00 | \$518.00 |
| Frank M. Douglass | Director | \$445 | 1.00 | \$445.00 |
| Jana S Desirgh Lessne | Director | \$445 | 4.50 | \$2,002.50 |
| John Triolo | Director | \$445 | 3.00 | \$1,335.00 |
| Subtotal - Transfer Pricing Services | | | 10.50 | \$4,926.50 |

| Professional | Position | Rate | Hours | Total Compensation |
|---|----------------------------------|-------------|--------------|-------------------------------|
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 3.30 | \$1,815.00 |
| Fannie Kurniawan | Paraprofessional (Bankruptcy) | \$125 | 0.80 | \$100.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 4.10 | \$1,915.00 |
| Total Hours and Compensation | | | 80.00 | \$36,056.10 |

EXPENSE SUMMARY

| Transaction Type | Total Expenditures |
|---|-------------------------------|
| State Tax Consulting Services | |
| Public/ground transportation | \$42.50 |
| Subtotal - State Tax Consulting Services | \$42.50 |
| Federal Tax Consulting Services | |
| Public/ground transportation | \$17.50 |
| Subtotal - Federal Tax Consulting Services | \$17.50 |
| Total Expenditures | \$60.00 |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| ----- | X | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

PricewaterhouseCoopers LLP (“PwC”), as tax advisors to Lehman Brothers Holdings, Inc., et al., (collectively, the “Debtors”), hereby submits its Statement of Services Rendered and Expenses Incurred (the “Statement”) for the period February 1, 2010 through February 28, 2010 (the “Statement Period”).

Itemization of Services Rendered and Disbursements Incurred by Category

1. The following itemization breaks down the services rendered by PwC by the service categories indicated and provides an aggregation of disbursements by category of disbursement:

| | Hours | Total Compensation |
|---|--------------|--------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 39.40 | \$16,822.60 |
| Federal Tax Consulting Services | 26.00 | \$12,392.00 |
| Transfer Pricing Services | 10.50 | \$4,926.50 |
| Subtotal - Tax Advisors | 75.90 | \$34,141.10 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 4.10 | \$1,915.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 4.10 | \$1,915.00 |
| Total Hours and Compensation | 80.00 | \$36,056.10 |

2. The hours during the Statement Period for which PwC seeks compensation, are set forth by each professional and the resulting fees are as follows:

| Professional | Position | Rate | Hours | Total Compensation |
|---|-------------------------------|-------|--------------|--------------------|
| State Tax Consulting Services | | | | |
| Jack Kramer | Partner | \$626 | 4.00 | \$2,504.00 |
| Kathy Freeman | Director | \$530 | 8.00 | \$4,240.00 |
| Gregory A Lee | Senior Managing Director | \$518 | 5.00 | \$2,590.00 |
| Eric D Drew | Director | \$445 | 5.00 | \$2,225.00 |
| John Triolo | Director | \$445 | 2.00 | \$890.00 |
| Jenica C Wilkins | Senior Associate | \$284 | 6.50 | \$1,846.00 |
| William Gorrod | Senior Associate | \$284 | 8.90 | \$2,527.60 |
| Subtotal - State Tax Consulting Services | | | 39.40 | \$16,822.60 |
| Federal Tax Consulting Services | | | | |
| Auke Lamers | Partner | \$626 | 1.00 | \$626.00 |
| Joseph Foy | Partner | \$626 | 5.00 | \$3,130.00 |
| Charles Hugues Del Toro | Director | \$445 | 1.50 | \$667.50 |
| John Triolo | Director | \$445 | 15.50 | \$6,897.50 |
| Angelique Soobben | Manager | \$357 | 3.00 | \$1,071.00 |
| Subtotal - Federal Tax Consulting Services | | | 26.00 | \$12,392.00 |
| Transfer Pricing Services | | | | |
| Adam M Katz | Partner | \$626 | 1.00 | \$626.00 |
| Regina M Deanehan | Senior Managing Director | \$518 | 1.00 | \$518.00 |
| Frank M. Douglass | Director | \$445 | 1.00 | \$445.00 |
| Jana S Desirgh Lessne | Director | \$445 | 4.50 | \$2,002.50 |
| John Triolo | Director | \$445 | 3.00 | \$1,335.00 |
| Subtotal - Transfer Pricing Services | | | 10.50 | \$4,926.50 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 3.30 | \$1,815.00 |
| Fannie Kurniawan | Paraprofessional (Bankruptcy) | \$125 | 0.80 | \$100.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 4.10 | \$1,915.00 |
| Total Hours and Compensation | | | 80.00 | \$36,056.10 |

3. State Tax Consulting Services: During the Fee Period, PricewaterhouseCoopers professionals provided services for the benefit of the estate and assisting the estate with strategy assistance related to a California audit and examination including: Meetings and telephonic discussions related to various California audit issues, preparation of a technical memorandum

and tax research. We also completed research regarding New York State and New York City investment capital and stock loan treatment.

4. Federal Tax Consulting Services: During the Fee Period, PricewaterhouseCoopers professionals provided services for the benefit of the estate and assisting Alvarez & Marcel, including:

- Tax Services and preparation of supporting documentation for use in the NY audit of investment income as requested by various Lehman personnel. Includes meetings and conference calls to develop supporting working to help with the overall audit defense.
- Conference calls and meetings with Various personnel from Lehman and Bingham McCutchen with regards to historical audit issues including but not limited to COLI, Stockholm, REMICS, real estate investments in PAMI.

5. Transfer Pricing Services: During the Fee Period, PricewaterhouseCoopers professionals provided services for the benefit of the estate and assisting Alvarez & Marcel, including:

- Discussions, meetings and conference calls with Jeff Cingoli, Darryl Steinberg, and John Shanahan of Lehman to discuss transfer pricing issues, including 2008 U.S. documentation, receivership consolidation, and claims or potential claims of other bankruptcy trustees (non-US affiliates);
- Transfer pricing analysis of FY 2008 results pre-and post bankruptcy for FID Derivatives, Equity Derivatives, Structured Credit Trading , and CDO trading books; and
- Analysis of U.S. transfer pricing issues relating to proposed Lehman Asset Management Company Structure.

6. Bankruptcy Requirements and Other Court Obligations: PwC bankruptcy professionals provided consultation to the client-service teams regarding the requirements of the bankruptcy billing for the fee applications. The client-service teams prepared the necessary supporting documentation for the fourth and fifth monthly bankruptcy fee statements providing

services to the Debtors to ensure compliance with the regulations and guidance distributed for this case.

7. The hourly time records of PwC, annexed hereto as Exhibits B through C, provide a summary and daily breakdown of the time spent by each PwC timekeeper.

8. PwC professionals incurred the following expenditures during the Statement Period and the details are annexed hereto as Exhibits D through E, provide a summary and daily breakdown of the expenses incurred by each PwC timekeeper.

| Transaction Type | Total Expenditures |
|---|---------------------------|
| State Tax Consulting Services | |
| Public/ground transportation | \$42.50 |
| Subtotal - State Tax Consulting Services | \$42.50 |
| Federal Tax Consulting Services | |
| Public/ground transportation | \$17.50 |
| Subtotal - Federal Tax Consulting Services | \$17.50 |
| Total Expenditures | \$60.00 |

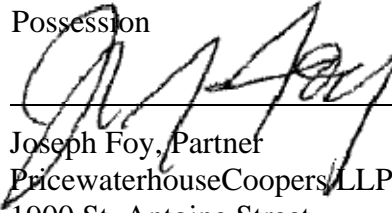
Total Fees and Expenses Sought for the Statement Period

9. The total amounts sought for fees for professional services rendered and reimbursements of disbursements incurred for the Statement Period are as follows:

| | Hours | Total Compensation |
|---|--------------|---------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 39.40 | \$16,822.60 |
| Federal Tax Consulting Services | 26.00 | \$12,392.00 |
| Transfer Pricing Services | 10.50 | \$4,926.50 |
| Subtotal - Tax Advisors | 75.90 | \$34,141.10 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 4.10 | \$1,915.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 4.10 | \$1,915.00 |
| Total Hours and Compensation | 80.00 | \$36,056.10 |
| Total Expenditures | | \$60.00 |
| Total Hours, Compensation and Expenditures | | \$36,116.10 |

Date: April 21, 2010

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession

A handwritten signature in black ink, appearing to read "J. Foy", is written over a horizontal line.

Joseph Foy, Partner
PricewaterhouseCoopers LLP
1900 St. Antoine Street
Detroit, MI 48226-2263
Telephone: (313) 394 6000
Facsimile: (313) 394 6555

Schedule of Exhibits

SERVICES RENDERED - SUMMARY

- Exhibit A, provides a summary of the hours and compensation by project;

SERVICES RENDERED - HOURLY FEES

- Exhibit B, provides the project category, name and position of each hourly professional, cumulative hours worked, hourly billing rates for the compensation, and the corresponding fees requested;
- Exhibit C, provides the daily activity descriptions for the hourly compensation, including the activity description, time and billing rates associated with each activity.

EXPENDITURES INCURRED

- Exhibit D, provides the expenditures incurred by type; and
- Exhibit E, provides the expenditure details incurred by professional and date.

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Project

For the Period February 1, 2010 through February 28, 2010

| | Hours | Total Compensation |
|---|--------------|-------------------------------|
| <hr/> | | |
| Tax Advisors | | |
| State Tax Consulting Services | 39.40 | \$16,822.60 |
| Federal Tax Consulting Services | 26.00 | \$12,392.00 |
| Transfer Pricing Services | 10.50 | \$4,926.50 |
| Subtotal - Tax Advisors | 75.90 | \$34,141.10 |
| | | |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 4.10 | \$1,915.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 4.10 | \$1,915.00 |
| <hr/> | | |
| Total Hours and Compensation | 80.00 | \$36,056.10 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit B

PricewaterhouseCoopers LLP - Tax Advisors

**Summary of Hours and Compensation by Professionals - Hourly Professional Services
For the Period February 1, 2010 through February 28, 2010**

| Professional | Position | Rate | Hours | Total Compensation |
|--|----------------------------------|-------------|--------------|-------------------------------|
| State Tax Consulting Services | | | | |
| Jack Kramer | Partner | \$626 | 4.00 | \$2,504.00 |
| Kathy Freeman | Director | \$530 | 8.00 | \$4,240.00 |
| Gregory A Lee | Senior Managing Director | \$518 | 5.00 | \$2,590.00 |
| Eric D Drew | Director | \$445 | 5.00 | \$2,225.00 |
| John Triolo | Director | \$445 | 2.00 | \$890.00 |
| Jenica C Wilkins | Senior Associate | \$284 | 6.50 | \$1,846.00 |
| William Gorrod | Senior Associate | \$284 | 8.90 | \$2,527.60 |
| Subtotal - State Tax Consulting Services | | | 39.40 | \$16,822.60 |
| Federal Tax Consulting Services | | | | |
| Auke Lamers | Partner | \$626 | 1.00 | \$626.00 |
| Joseph Foy | Partner | \$626 | 5.00 | \$3,130.00 |
| Charles Hugues Del Toro | Director | \$445 | 1.50 | \$667.50 |
| John Triolo | Director | \$445 | 15.50 | \$6,897.50 |
| Angelique Soobben | Manager | \$357 | 3.00 | \$1,071.00 |
| Subtotal - Federal Tax Consulting Services | | | 26.00 | \$12,392.00 |
| Transfer Pricing Services | | | | |
| Adam M Katz | Partner | \$626 | 1.00 | \$626.00 |
| Regina M Deanehan | Senior Managing Director | \$518 | 1.00 | \$518.00 |
| Frank M. Douglass | Director | \$445 | 1.00 | \$445.00 |
| Jana S Desirgh Lessne | Director | \$445 | 4.50 | \$2,002.50 |
| John Triolo | Director | \$445 | 3.00 | \$1,335.00 |
| Subtotal - Transfer Pricing Services | | | 10.50 | \$4,926.50 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 3.30 | \$1,815.00 |
| Fannie Kurniawan | Paraprofessional (Bankruptcy) | \$125 | 0.80 | \$100.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit B

PricewaterhouseCoopers LLP - Tax Advisors

**Summary of Hours and Compensation by Professionals - Hourly Professional Services
For the Period February 1, 2010 through February 28, 2010**

| Professional | Position | Rate | Hours | Total Compensation |
|---|-----------------|-------------|--------------|-------------------------------|
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 4.10 | \$1,915.00 |
| Total Hours and Compensation | | | 80.00 | \$36,056.10 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2010 through February 28, 2010

| Date | Name | Position | Description | Rate | Hours | Total Compensation |
|--------------------------------------|------------------|--------------------------|---|----------|-------|--------------------|
| Tax Advisors | | | | | | |
| State Tax Consulting Services | | | | | | |
| 2/1/2010 | Jenica C Wilkins | Senior Associate | 0210H001: Discussion with Kathy Freeman on memo; additional 5471 research. | \$284.00 | 1.50 | \$426.00 |
| 2/1/2010 | Kathy Freeman | Director | 0210H002: Memo revisions and research. | \$530.00 | 2.00 | \$1,060.00 |
| 2/2/2010 | Jenica C Wilkins | Senior Associate | 0210H003: Further research on 5471. | \$284.00 | 2.00 | \$568.00 |
| 2/2/2010 | Kathy Freeman | Director | 0210H004: Paper on CFC inclusion - research. | \$530.00 | 2.00 | \$1,060.00 |
| 2/3/2010 | Jenica C Wilkins | Senior Associate | 0210H005: Revisions to draft CFC memo. | \$284.00 | 1.50 | \$426.00 |
| 2/3/2010 | Kathy Freeman | Director | 0210H006: Research and drafting. | \$530.00 | 2.00 | \$1,060.00 |
| 2/4/2010 | Eric D Drew | Director | 0210H007: Review and revisions to memo. | \$445.00 | 5.00 | \$2,225.00 |
| 2/4/2010 | Jack Kramer | Partner | 0210H008: Revisions and review of CFC memo and discussions with Michael Morgese. | \$626.00 | 4.00 | \$2,504.00 |
| 2/4/2010 | Jenica C Wilkins | Senior Associate | 0210H009: Revisions to draft CFC memo. | \$284.00 | 1.00 | \$284.00 |
| 2/4/2010 | John Triolo | Director | 0210H010: Research regarding NYS/NYC treatment of investment capital and stock loan position. | \$445.00 | 2.00 | \$890.00 |
| 2/4/2010 | Kathy Freeman | Director | 0210H011: Additional work on CFC memo. | \$530.00 | 1.00 | \$530.00 |
| 2/5/2010 | Jenica C Wilkins | Senior Associate | 0210H012: Revisions to draft CFC memo. | \$284.00 | 0.50 | \$142.00 |
| 2/5/2010 | Kathy Freeman | Director | 0210H013: Work on memo - send to Greg Lee and Jack Kramer for finalization. | \$530.00 | 1.00 | \$530.00 |
| 2/8/2010 | Gregory A Lee | Senior Managing Director | 0210H014: Final review and telephone call with Michael Morgese regarding the California memo and FTB auditor visit. | \$518.00 | 2.00 | \$1,036.00 |
| 2/8/2010 | William Gorrod | Senior Associate | 0210H015: Revise certain sections of CFC memo. | \$284.00 | 2.00 | \$568.00 |
| 2/9/2010 | William Gorrod | Senior Associate | 0210H016: Revise certain sections CFC memo. | \$284.00 | 4.00 | \$1,136.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2010 through February 28, 2010

| Date | Name | Position | Description | Rate | Hours | Total Compensation |
|--|-------------------------|--------------------------|---|----------|--------------|--------------------|
| 2/10/2010 | William Gorrod | Senior Associate | 0210H017: Revise certain sections of CFC memo based on feedback from team. | \$284.00 | 2.00 | \$568.00 |
| 2/16/2010 | William Gorrod | Senior Associate | 0210H018: Review CA memo & discuss with Greg Lee; conference call with Greg Lee & Michael Morgese to discuss CA memo. | \$284.00 | 0.50 | \$142.00 |
| 2/17/2010 | William Gorrod | Senior Associate | 0210H019: Revise CA memo based on discussion with Michael Morgese. | \$284.00 | 0.30 | \$85.20 |
| 2/18/2010 | Gregory A Lee | Senior Managing Director | 0210H020: Finalization of CA CFC memo and audit strategy approach. | \$518.00 | 3.00 | \$1,554.00 |
| 2/23/2010 | William Gorrod | Senior Associate | 0210H021: Edit to CFC memo. | \$284.00 | 0.10 | \$28.40 |
| Subtotal - Hours and Compensation for State Tax Consulting Services | | | | | 39.40 | \$16,822.60 |
| Federal Tax Consulting Services | | | | | | |
| 2/3/2010 | Angelique Soobben | Manager | 0210H022: Luxembourg tax desk - email client regarding Lux participation exemption regime. | \$357.00 | 3.00 | \$1,071.00 |
| 2/3/2010 | Auke Lamers | Partner | 0210H023: Send Information and telephone call with John Shanahan. | \$626.00 | 1.00 | \$626.00 |
| 2/3/2010 | Charles Hugues Del Toro | Director | 0210H024: Luxembourg tax desk - Conference call client, discuss PwC Lux, email summary to client. | \$445.00 | 1.50 | \$667.50 |
| 2/3/2010 | John Triolo | Director | 0210H025: Conference Call with John Shanahan and Kevin Woolford - regarding Delta Transaction. | \$445.00 | 1.00 | \$445.00 |
| 2/4/2010 | John Triolo | Director | 0210H026: Investment Income Project - develop support for NY audit. | \$445.00 | 3.00 | \$1,335.00 |
| 2/4/2010 | John Triolo | Director | 0210H027: Continue - Investment Income Project - develop support for NY audit. | \$445.00 | 3.00 | \$1,335.00 |
| 2/5/2010 | John Triolo | Director | 0210H028: Investment Income Project - develop support for NY audit. | \$445.00 | 1.00 | \$445.00 |
| 2/5/2010 | Joseph Foy | Partner | 0210H029: Client meeting. | \$626.00 | 3.00 | \$1,878.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2010 through February 28, 2010

| Date | Name | Position | Description | Rate | Hours | Total |
|--|-----------------------|----------|---|----------|--------------|--------------------|
| | | | | | | Compensation |
| 2/8/2010 | John Triolo | Director | 0210H030: Discussion with UK Team on Stock Loan Issues Goodspeed discussions with Andey Ulyanenko. | \$445.00 | 1.50 | \$667.50 |
| 2/9/2010 | John Triolo | Director | 0210H031: Conference Call with Bingham & Lehman with regards to Intercompany flows relating to the goodspeed transaction. Discussion with Andrey Ulyanenko relating to COLI Interest Expense. | \$445.00 | 1.50 | \$667.50 |
| 2/10/2010 | John Triolo | Director | 0210H032: Discussion with Sherri Dillion and Andrey Ulyanenko - regarding Muni Income. | \$445.00 | 1.50 | \$667.50 |
| 2/10/2010 | Joseph Foy | Partner | 0210H033: Client meetings. | \$626.00 | 2.00 | \$1,252.00 |
| 2/12/2010 | John Triolo | Director | 0210H034: Conference Call with Andrey Ulyanenko - Investment income Expenses. | \$445.00 | 1.00 | \$445.00 |
| 2/17/2010 | John Triolo | Director | 0210H035: Review of Muni Questions from Tony Zangray, conference call with Client. | \$445.00 | 2.00 | \$890.00 |
| Subtotal - Hours and Compensation for Federal Tax Consulting Services | | | | | 26.00 | \$12,392.00 |
| Transfer Pricing Services | | | | | | |
| 1/29/2010 | John Triolo | Director | 0210H036: Discussion with Lehman regarding FID Transfer pricing for FY 2008. | \$445.00 | 1.00 | \$445.00 |
| 2/4/2010 | Jana S Desirgh Lessne | Director | 0210H037: Discuss Lux. Treaty issues with Regina; review Treaty. Discuss with PwC Internal and with client what recourse may be available if Lux SARL no longer gets Treaty benefits. | \$445.00 | 2.00 | \$890.00 |
| 2/5/2010 | John Triolo | Director | 0210H038: FID Conversations with Lehman Team for 2008 Transfer pricing. | \$445.00 | 1.00 | \$445.00 |
| 2/8/2010 | Adam M Katz | Partner | 0210H039: Royalties/Luxem SARL US Competent Authority issue review and call with Darryl Steinberg. | \$626.00 | 1.00 | \$626.00 |
| 2/8/2010 | Frank M. Douglass | Director | 0210H040: Competent Authority call with D. Steinberg, J. Triolo, A. Katz, R. Deanehan, and J. Lessne. | \$445.00 | 1.00 | \$445.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2010 through February 28, 2010

| Date | Name | Position | Description | Rate | Hours | Total Compensation |
|--|-----------------------|-------------------------------|---|----------|--------------|--------------------|
| 2/8/2010 | John Triolo | Director | 0210H041: Competent Authority Call with Lehman Tax and Business Team. | \$445.00 | 1.00 | \$445.00 |
| 2/16/2010 | Jana S Desirgh Lessne | Director | 0210H042: Call with Anna Guzman of IRS regarding Treaty question on companies that lose "publicly traded status". | \$445.00 | 1.00 | \$445.00 |
| 2/24/2010 | Jana S Desirgh Lessne | Director | 0210H043: Call with Anna Guzman relating to LUX SARL. | \$445.00 | 1.00 | \$445.00 |
| 2/24/2010 | Regina M Deanehan | Senior Managing Director | 0210H044: Discussion with Chief Counsel's office regarding use of OTC in place of recognized stock exchanges to qualify under the LOB provisions of the treaty. | \$518.00 | 1.00 | \$518.00 |
| 2/25/2010 | Jana S Desirgh Lessne | Director | 0210H045: Call with client to report back on what we learned about Lehman Brothers/publicly traded issue from Chief Counsel. | \$445.00 | 0.50 | \$222.50 |
| Subtotal - Hours and Compensation for Transfer Pricing Services | | | | | 10.50 | \$4,926.50 |
| Bankruptcy Requirements and Obligations | | | | | | |
| Bankruptcy Requirements and Other Court Obligations | | | | | | |
| 2/5/2010 | Andrea Clark Smith | Director (Bankruptcy) | 0210H046: Review time and expense details for October through December 2009. Follow-up communications with teams regarding billings. | \$550.00 | 2.70 | \$1,485.00 |
| 2/17/2010 | Fannie Kurniawan | Paraprofessional (Bankruptcy) | 0210H047: Assemble Time Consolidator for January 2010. | \$125.00 | 0.80 | \$100.00 |
| 2/26/2010 | Andrea Clark Smith | Director (Bankruptcy) | 0210H048: Review the fee consolidator and reconcile to the invoices provided by each team. | \$550.00 | 0.60 | \$330.00 |
| Subtotal - Hours and Compensation for Bankruptcy Requirements and Other Court Obligations | | | | | 4.10 | \$1,915.00 |
| Total Hours and Compensation | | | | | 80.00 | \$36,056.10 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)
PricewaterhouseCoopers LLP -
Summary of Expenditures by Project and Type
For the Period February 1, 2010 through February 28, 2010

Exhibit D

| Transaction Type | Total Expenditures |
|---|---------------------------|
| State Tax Consulting Services | |
| Public/ground transportation | \$42.50 |
| Subtotal - State Tax Consulting Services | \$42.50 |
| Federal Tax Consulting Services | |
| Public/ground transportation | \$17.50 |
| Subtotal - Federal Tax Consulting Services | \$17.50 |
| Total Expenditures | \$60.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit E

PricewaterhouseCoopers LLP -

Detail of Expenditures by Project and Date

For the Period February 1, 2010 through February 28, 2010

| Date | Name | Transaction Type | Description | Total Expenditures |
|--|-------------|------------------------------|--|--------------------|
| State Tax Consulting Services | | | | |
| 2/4/2010 | Jack Kramer | Public/ground transportation | 0210H0001: NYWW PIER 11 TOM NYW NEW YORK NY, Ferry to Lehman client meeting. | \$30.00 |
| 2/5/2010 | Jack Kramer | Public/ground transportation | 0210H0002: Train from a client meeting. | \$12.50 |
| Subtotal - State Tax Consulting Services | | | | \$42.50 |
| Federal Tax Consulting Services | | | | |
| 2/5/2010 | Joseph Foy | Public/ground transportation | 0210H0003: ALL TAXI MANAGEMENT LONG ISLAND CITY NY, Taxi to Client. | \$17.50 |
| Subtotal - Federal Tax Consulting Services | | | | \$17.50 |
| Total Expenditures | | | | \$60.00 |

Exhibit C.2

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| ----- | X | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

**SEVENTH MONTHLY FEE STATEMENT OF
PRICEWATERHOUSECOOPERS LLP, TAX ADVISORS TO THE DEBTORS
AND DEBTORS-IN-POSSESSION, FOR COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET PART I

| | |
|---|---|
| Name of Applicant: | PricewaterhouseCoopers LLP ("PwC") |
| Authorized to provide professional services to: | Debtors and debtors-in-possession |
| Date of Retention: | Order retaining PwC entered on July 16, 2009 [Docket No 4425] |
| Period for which compensation and reimbursement sought: | March 1, 2010 through March 31, 2010 |
| Amount of total fees incurred during this period: | \$ 38,592.50 |
| Amount of expenses incurred during this period: | \$ 324.60 |

This is a(n): x monthly ___ interim ___ final application.

PwC expended 11.20 hours and \$3,430.00 associated with fee application preparation.

SUMMARY OF PROFESSIONAL SERVICES

| | Hours | Total Compensation |
|---|--------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 50.80 | \$23,743.50 |
| Federal Tax Consulting Services | 22.00 | \$11,419.00 |
| Subtotal - Tax Advisors | 72.80 | \$35,162.50 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 11.20 | \$3,430.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 11.20 | \$3,430.00 |
| Total Hours and Compensation | 84.00 | \$38,592.50 |

SUMMARY BY BILLING TASK CODE

| | Hours | Total Compensation |
|---|--------------|-------------------------------|
| General Business Operation Issues | | |
| 1800 Tax Issues | 72.80 | \$35,162.50 |
| Subtotal - General Business Operation Issues | 72.80 | \$35,162.50 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 11.20 | \$3,430.00 |
| Subtotal - Fee-Related Issues | 11.20 | \$3,430.00 |
| Total Hours and Compensation | 84.00 | \$38,592.50 |

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|--------------|-------------------------------|
| State Tax Consulting Services | | | | |
| Hardeo Bissoondial | Partner | \$626 | 10.50 | \$6,573.00 |
| Jack Kramer | Partner | \$626 | 5.00 | \$3,130.00 |
| Mitchel Aeder | Partner | \$626 | 5.30 | \$3,317.80 |
| Edward J Belanger | Senior Managing Director | \$518 | 4.00 | \$2,072.00 |
| Gregory A Lee | Senior Managing Director | \$518 | 8.00 | \$4,144.00 |
| John A Verde | Senior Managing Director | \$518 | 1.00 | \$518.00 |
| John Triolo | Director | \$445 | 2.00 | \$890.00 |
| William Gorrod | Senior Associate | \$284 | 0.30 | \$85.20 |
| Bruno Petrilli | Associate | \$205 | 4.90 | \$1,004.50 |
| Laura E Gagnon | Associate | \$205 | 9.80 | \$2,009.00 |
| Subtotal - State Tax Consulting Services | | | 50.80 | \$23,743.50 |

| Professional | Position | Rate | Hours | Total Compensation |
|---|------------------------|-------------|--------------|---------------------------|
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$626 | 9.00 | \$5,634.00 |
| John Triolo | Director | \$445 | 13.00 | \$5,785.00 |
| Subtotal - Federal Tax Consulting Services | | | 22.00 | \$11,419.00 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 2.80 | \$1,540.00 |
| Fannie Kurniawan | Associate (Bankruptcy) | \$225 | 8.40 | \$1,890.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 11.20 | \$3,430.00 |
| Total Hours and Compensation | | | 84.00 | \$38,592.50 |

EXPENSE SUMMARY

| Transaction Type | Total Expenditures |
|---|---------------------------|
| State Tax Consulting Services | |
| Meals | \$10.53 |
| Public/ground transportation | \$121.67 |
| Shipping | \$6.97 |
| Subtotal - State Tax Consulting Services | \$139.17 |
| Federal Tax Consulting Services | |
| Meals | \$99.88 |
| Parking | \$66.00 |
| Public/ground transportation | \$19.55 |
| Subtotal - Federal Tax Consulting Services | \$185.43 |
| Total Expenditures | \$324.60 |

EXPENSE BY BILLING TASK CODE

| | |
|--|-----------------|
| General Business Operation Issues | |
| 1800 - Tax Issues | \$324.60 |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| ----- | X | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

PricewaterhouseCoopers LLP (“PwC”), as tax advisors to Lehman Brothers Holdings, Inc., et al., (collectively, the “Debtors”), hereby submits its Statement of Services Rendered and Expenses Incurred (the “Statement”) for the period March 1, 2010 through March 31, 2010 (the “Statement Period”).

Itemization of Services Rendered and Disbursements Incurred by Category

1. The following itemization breaks down the services rendered by PwC by the service categories indicated and provides an aggregation of disbursements by category of disbursement:

| | Hours | Total Compensation |
|---|--------------|--------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 50.80 | \$23,743.50 |
| Federal Tax Consulting Services | 22.00 | \$11,419.00 |
| Subtotal - Tax Advisors | 72.80 | \$35,162.50 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 11.20 | \$3,430.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 11.20 | \$3,430.00 |
| Total Hours and Compensation | 84.00 | \$38,592.50 |

2. The hours during the Statement Period for which PwC seeks compensation, are set forth by each professional and the resulting fees are as follows:

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|--------------|---------------------------|
| State Tax Consulting Services | | | | |
| Hardeo Bissoondial | Partner | \$626 | 10.50 | \$6,573.00 |
| Jack Kramer | Partner | \$626 | 5.00 | \$3,130.00 |
| Mitchel Aeder | Partner | \$626 | 5.30 | \$3,317.80 |
| Edward J Belanger | Senior Managing Director | \$518 | 4.00 | \$2,072.00 |
| Gregory A Lee | Senior Managing Director | \$518 | 8.00 | \$4,144.00 |
| John A Verde | Senior Managing Director | \$518 | 1.00 | \$518.00 |
| John Triolo | Director | \$445 | 2.00 | \$890.00 |
| William Gorrod | Senior Associate | \$284 | 0.30 | \$85.20 |
| Bruno Petrilli | Associate | \$205 | 4.90 | \$1,004.50 |
| Laura E Gagnon | Associate | \$205 | 9.80 | \$2,009.00 |
| Subtotal - State Tax Consulting Services | | | 50.80 | \$23,743.50 |
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$626 | 9.00 | \$5,634.00 |
| John Triolo | Director | \$445 | 13.00 | \$5,785.00 |
| Subtotal - Federal Tax Consulting Services | | | 22.00 | \$11,419.00 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 2.80 | \$1,540.00 |
| Fannie Kurniawan | Associate (Bankruptcy) | \$225 | 8.40 | \$1,890.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 11.20 | \$3,430.00 |
| Total Hours and Compensation | | | 84.00 | \$38,592.50 |

3. State Tax Consulting Services: During the Fee Period, PricewaterhouseCoopers professionals provided the following services:

- In preparation for meetings with Lehman's tax department, reviewed Lehman's bankruptcy docket for filings which provided information as to the status of Lehman's bankruptcy proceedings and to determine whether any reorganization plans had been filed, and researched headlines of major newspapers to determine whether Lehman intended to dissolve or emerge from bankruptcy as a going concern. Attended meetings with Lehman's tax department and answered general questions about state and federal tax aspects of bankruptcy. Advised Lehman's tax department on the

contents of tax disclosure statements in bankruptcy reorganization plans. Provided Lehman's tax department with examples of tax disclosure statements from the CIT Group Inc, Metaldyne Corporation, Reader's Digest Association, Inc. and Smurfit-Stone Container Corporation bankruptcy reorganization plans.

- Our work on Lehman consisted of extensive state tax research to determine the states' treatment of RARs following a bankruptcy, including review of numerous state statutes, regulations and rulings, in addition to relevant case law. Furthermore, two meetings were attended in Jersey City, NJ to discuss state issues with respect to Lehman's bankruptcy. Several internal meetings were also attended to discuss the states' treatment of RARs following a bankruptcy as well as the potential consequences of the treatment with respect to Lehman in particular.

4. Federal Tax Consulting Services: During the Fee Period, PricewaterhouseCoopers professionals provided services for the benefit of the estate and assisting Alvarez & Marcel, including discussion and consultations with various personnel from Bingham McCutchen and Lehman on audit issues associated with various FTC Transactions and other Bankruptcy matters.

5. Bankruptcy Requirements and Other Court Obligations: PwC bankruptcy professionals provided consultation to the client-service teams regarding the requirements of the bankruptcy billing for the fee applications. The client-service teams prepared the necessary supporting documentation for the fifth and sixth monthly bankruptcy fee statements providing services to the Debtors to ensure compliance with the regulations and guidance distributed for this case.

6. The hourly time records of PwC, annexed hereto as Exhibits B through C, provide a summary and daily breakdown of the time spent by each PwC timekeeper.

7. PwC professionals incurred the following expenditures during the Statement Period and the details are annexed hereto as Exhibits D through E, provide a summary and daily breakdown of the expenses incurred by each PwC timekeeper.

| Transaction Type | Total Expenditures |
|---|---------------------------|
| State Tax Consulting Services | |
| Meals | \$10.53 |
| Public/ground transportation | \$121.67 |
| Shipping | \$6.97 |
| Subtotal - State Tax Consulting Services | \$139.17 |
| Federal Tax Consulting Services | |
| Meals | \$99.88 |
| Parking | \$66.00 |
| Public/ground transportation | \$19.55 |
| Subtotal - Federal Tax Consulting Services | \$185.43 |
| Total Expenditures | \$324.60 |

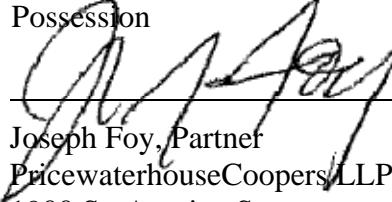
Total Fees and Expenses Sought for the Statement Period

8. The total amounts sought for fees for professional services rendered and reimbursements of disbursements incurred for the Statement Period are as follows:

| | Hours | Total Compensation |
|---|--------------|---------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 50.80 | \$23,743.50 |
| Federal Tax Consulting Services | 22.00 | \$11,419.00 |
| Subtotal - Tax Advisors | 72.80 | \$35,162.50 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 11.20 | \$3,430.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 11.20 | \$3,430.00 |
| Total Hours and Compensation | 84.00 | \$38,592.50 |
| Total Expenditures | | \$324.60 |
| Total Hours, Compensation and Expenditures | | \$38,917.10 |

Date: April 29, 2010

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession

A handwritten signature in black ink, appearing to read "J. Foy", is written over a horizontal line.

Joseph Foy, Partner
PricewaterhouseCoopers LLP
1900 St. Antoine Street
Detroit, MI 48226-2263
Telephone: (313) 394 6000
Facsimile: (313) 394 6555

Schedule of Exhibits

SERVICES RENDERED - SUMMARY

- Exhibit A, provides a summary of the hours and compensation by project;
- Exhibit A-1, provides a summary of the hours and compensation by task code.

SERVICES RENDERED - HOURLY FEES

- Exhibit B, provides the project category, name and position of each hourly professional, cumulative hours worked, hourly billing rates for the compensation, and the corresponding fees requested;
- Exhibit C, provides the daily activity descriptions for the hourly compensation, including the activity description, time and billing rates associated with each activity.

EXPENDITURES INCURRED

- Exhibit D, provides the expenditures incurred by type; and
- Exhibit E, provides the expenditure details incurred by professional and date.

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Project

For the Period March 1, 2010 through March 31, 2010

| | Hours | Total Compensation |
|---|--------------|-------------------------------|
| <hr/> | | |
| Tax Advisors | | |
| State Tax Consulting Services | 50.80 | \$23,743.50 |
| Federal Tax Consulting Services | 22.00 | \$11,419.00 |
| Subtotal - Tax Advisors | 72.80 | \$35,162.50 |
| | | |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 11.20 | \$3,430.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 11.20 | \$3,430.00 |
| <hr/> | | |
| Total Hours and Compensation | 84.00 | \$38,592.50 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A-1

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Uniform Billing Task Codes

For the Period March 1, 2010 through March 31, 2010

| | Hours | Total Compensation |
|---|--------------|-----------------------|
| <hr/> | | |
| General Business Operation Issues | | |
| 1800 Tax Issues | 72.80 | \$35,162.50 |
| Subtotal - General Business Operation Issues | 72.80 | \$35,162.50 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 11.20 | \$3,430.00 |
| Subtotal - Fee-Related Issues | 11.20 | \$3,430.00 |
| <hr/> | | |
| Total Hours and Compensation | 84.00 | \$38,592.50 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit B

PricewaterhouseCoopers LLP - Tax Advisors

**Summary of Hours and Compensation by Professionals - Hourly Professional Services
For the Period March 1, 2010 through March 31, 2010**

| Professional | Position | Rate | Hours | Total Compensation |
|---|-----------------------------|-------------|--------------|-------------------------------|
| State Tax Consulting Services | | | | |
| Hardeo Bissoondial | Partner | \$626 | 10.50 | \$6,573.00 |
| Jack Kramer | Partner | \$626 | 5.00 | \$3,130.00 |
| Mitchel Aeder | Partner | \$626 | 5.30 | \$3,317.80 |
| Edward J Belanger | Senior Managing Director | \$518 | 4.00 | \$2,072.00 |
| Gregory A Lee | Senior Managing Director | \$518 | 8.00 | \$4,144.00 |
| John A Verde | Senior Managing Director | \$518 | 1.00 | \$518.00 |
| John Triolo | Director | \$445 | 2.00 | \$890.00 |
| William Gorrod | Senior Associate | \$284 | 0.30 | \$85.20 |
| Bruno Petrilli | Associate | \$205 | 4.90 | \$1,004.50 |
| Laura E Gagnon | Associate | \$205 | 9.80 | \$2,009.00 |
| Subtotal - State Tax Consulting Services | | | 50.80 | \$23,743.50 |
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$626 | 9.00 | \$5,634.00 |
| John Triolo | Director | \$445 | 13.00 | \$5,785.00 |
| Subtotal - Federal Tax Consulting Services | | | 22.00 | \$11,419.00 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 2.80 | \$1,540.00 |
| Fannie Kurniawan | Associate (Bankruptcy) | \$225 | 8.40 | \$1,890.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 11.20 | \$3,430.00 |
| Total Hours and Compensation | | | 84.00 | \$38,592.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period March 1, 2010 through March 31, 2010

| For the Period March 1, 2010 through March 31, 2010 | | | | | | | Total |
|---|--------------------|--------------------------|--|-----------|----------|-------|--------------|
| Date | Name | Position | Description | Task Code | Rate | Hours | Compensation |
| Tax Advisors | | | | | | | |
| State Tax Consulting Services | | | | | | | |
| 2/4/2010 | Edward J Belanger | Senior Managing Director | 0310H001: Lehman meeting regarding RAR proposal. | 1800 | \$518.00 | 4.00 | \$2,072.00 |
| 3/3/2010 | Bruno Petrilli | Associate | 0310H002: Researched Lehman docket for recent developments in the bankruptcy. Researched the latest headlines on Lehman. | 1800 | \$205.00 | 2.00 | \$410.00 |
| 3/4/2010 | William Gorrod | Senior Associate | 0310H003: Discussion & correspondence regarding definition of "taxpayer" in bankruptcy liquidation. | 1800 | \$284.00 | 0.30 | \$85.20 |
| 3/4/2010 | Bruno Petrilli | Associate | 0310H004: Research - details about bankruptcy. Discussion with Mitchel Aeder regarding what is happening in the Lehman bankruptcy. | 1800 | \$205.00 | 1.50 | \$307.50 |
| 3/5/2010 | Jack Kramer | Partner | 0310H005: Meeting in NJ - State Bankruptcy Issues. | 1800 | \$626.00 | 5.00 | \$3,130.00 |
| 3/5/2010 | Hardeo Bissoondial | Partner | 0310H006: Preparation and meeting at Lehman in Jersey City. | 1800 | \$626.00 | 4.50 | \$2,817.00 |
| 3/10/2010 | John Triolo | Director | 0310H007: State tax information regarding pre-bankruptcy periods. | 1800 | \$445.00 | 2.00 | \$890.00 |
| 3/10/2010 | Mitchel Aeder | Partner | 0310H008: Discuss tax disclosures with B. Petrilli. | 1800 | \$626.00 | 0.40 | \$250.40 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period March 1, 2010 through March 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|-----------|--------------------|--------------------------|--|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 3/10/2010 | Gregory A Lee | Senior Managing Director | 0310H009: Research and discussions to address bankruptcy issues for state taxes in NYS and NYC, CA and other states. Research definition of liquidating taxpayer. | 1800 | \$518.00 | 8.00 | \$4,144.00 |
| 3/10/2010 | Bruno Petrilli | Associate | 0310H010: Meet with Mitchel Aeder to discuss his meeting at Lehman. Gathered sample tax disclosure provisions in reorganization plans in other bankruptcy proceedings. | 1800 | \$205.00 | 1.10 | \$225.50 |
| 3/10/2010 | Laura E Gagnon | Associate | 0310H011: Researched pre/post-petition issue. | 1800 | \$205.00 | 1.50 | \$307.50 |
| 3/11/2010 | Laura E Gagnon | Associate | 0310H012: Researched pre/post-petition issue. | 1800 | \$205.00 | 1.50 | \$307.50 |
| 3/12/2010 | Mitchel Aeder | Partner | 0310H013: Draft email to J. Ciongoli regarding bankruptcy work. | 1800 | \$626.00 | 0.90 | \$563.40 |
| 3/12/2010 | Laura E Gagnon | Associate | 0310H014: Researched pre/post-petition issue. | 1800 | \$205.00 | 1.30 | \$266.50 |
| 3/15/2010 | Laura E Gagnon | Associate | 0310H015: Researched pre/post-petition issue. | 1800 | \$205.00 | 1.50 | \$307.50 |
| 3/16/2010 | Hardeo Bissoondial | Partner | 0310H016: State tax bankruptcy issues and nuances regarding IRS adjustments and state RAR issues. | 1800 | \$626.00 | 2.00 | \$1,252.00 |
| 3/18/2010 | Hardeo Bissoondial | Partner | 0310H017: State RAR issues. | 1800 | \$626.00 | 1.00 | \$626.00 |
| 3/18/2010 | Laura E Gagnon | Associate | 0310H018: Discussed research with H. Bissoondial; researched additional cases/guidance. | 1800 | \$205.00 | 2.00 | \$410.00 |

Exhibit C

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period March 1, 2010 through March 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|--------------------|--------------------------|--|-----------|----------|--------------|--------------------|
| 3/22/2010 | Laura E Gagnon | Associate | 0310H019: Researched state cases regarding tax claims post bar date; discussed findings with H. Bissoondial and Mitchel Aeder. | 1800 | \$205.00 | 2.00 | \$410.00 |
| 3/24/2010 | Mitchel Aeder | Partner | 0310H020: Meeting with PwC staff and partners to coordinate findings and discuss next steps for bankruptcy work. | 1800 | \$626.00 | 3.70 | \$2,316.20 |
| 3/24/2010 | Bruno Petrilli | Associate | 0310H021: Searched for and printed out Lehman Bankruptcy Reorganization Plan for Mitchel Aeder. | 1800 | \$205.00 | 0.30 | \$61.50 |
| 3/26/2010 | Hardeo Bissoondial | Partner | 0310H022: Preparation and meeting with Lehman. | 1800 | \$626.00 | 3.00 | \$1,878.00 |
| 3/29/2010 | Mitchel Aeder | Partner | 0310H023: Meeting with PwC staff and partners to coordinate findings and discuss next steps for bankruptcy work. | 1800 | \$626.00 | 0.30 | \$187.80 |
| 3/30/2010 | John A Verde | Senior Managing Director | 0310H024: NY audit assistance - Mike Morgese. | 1800 | \$518.00 | 1.00 | \$518.00 |
| Subtotal - Hours and Compensation for State Tax Consulting Services | | | | | | 50.80 | \$23,743.50 |
| Federal Tax Consulting Services | | | | | | | |
| 3/1/2010 | John Triolo | Director | 0310H025: Discussion with Darryl Steinberg, John Shanahan regarding Foreign Tax Credits. | 1800 | \$445.00 | 1.00 | \$445.00 |
| 3/3/2010 | John Triolo | Director | 0310H026: Conference Call with John Shanahan and International tax team on Foreign Tax issues. | 1800 | \$445.00 | 1.00 | \$445.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period March 1, 2010 through March 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|-----------|-------------|----------|---|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 3/4/2010 | John Triolo | Director | 0310H027: Discussion with Mitchel Aeder in preparation of Lehman meeting. | 1800 | \$445.00 | 1.00 | \$445.00 |
| 3/5/2010 | John Triolo | Director | 0310H028: Meeting with Lehman Staff and Mitchel Aeder regarding Bankruptcy Issues. | 1800 | \$445.00 | 3.00 | \$1,335.00 |
| 3/8/2010 | John Triolo | Director | 0310H029: Discussion with Emma Theunissen PWC UK on stock loan transaction and privilege issues. | 1800 | \$445.00 | 1.00 | \$445.00 |
| 3/10/2010 | Joseph Foy | Partner | 0310H030: Discussions, calls and meetings with regards to Stock loan and foreign tax credit transactions. | 1800 | \$626.00 | 3.00 | \$1,878.00 |
| 3/17/2010 | John Triolo | Director | 0310H031: Conference call regarding Stock Loan documentation and coordination with UK. | 1800 | \$445.00 | 2.00 | \$890.00 |
| 3/23/2010 | Joseph Foy | Partner | 0310H032: Discussions, calls and meetings with regards to Stock loan and foreign tax credit transactions. | 1800 | \$626.00 | 3.00 | \$1,878.00 |
| 3/26/2010 | John Triolo | Director | 0310H033: Meeting with PWC and Lehman Tax Group regarding Bankruptcy issues. Conference call with Tony Zangry and Kevin Stultz regarding Stockholm. | 1800 | \$445.00 | 3.00 | \$1,335.00 |
| 3/26/2010 | Joseph Foy | Partner | 0310H034: Discussions, calls and meetings with regards to Stock loan and foreign tax credit transactions. | 1800 | \$626.00 | 3.00 | \$1,878.00 |
| 3/31/2010 | John Triolo | Director | 0310H035: Call with Chris Bowers regarding Quattro Transactions. | 1800 | \$445.00 | 1.00 | \$445.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period March 1, 2010 through March 31, 2010

| For the Period March 1, 2010 through March 31, 2010 | | | | | | | | Total |
|---|--------------------|------------------------|---|-----------|----------|-------|-------------------|-------|
| Date | Name | Position | Description | Task Code | Rate | Hours | Compensation | |
| Subtotal - Hours and Compensation for Federal Tax Consulting Services | | | | | | | 22.00 \$11,419.00 | |
| Bankruptcy Requirements and Obligations | | | | | | | | |
| Bankruptcy Requirements and Other Court Obligations | | | | | | | | |
| 3/17/2010 | Andrea Clark Smith | Director (Bankruptcy) | 0310H036: Discussion with John Triolo (PwC) regarding Federal tax services for January and February 2010. Requesting approval of the final 2009 invoice. | 4600 | \$550.00 | 1.20 | \$660.00 | |
| 3/25/2010 | Andrea Clark Smith | Director (Bankruptcy) | 0310H037: Review Lehman A/R and communications with John Triolo (PwC) regarding fee statements. | 4600 | \$550.00 | 1.00 | \$550.00 | |
| 3/26/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0310H038: Prepare February 2010 Monthly Fee Application, Exhibits, and Narratives. | 4600 | \$225.00 | 2.00 | \$450.00 | |
| 3/29/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0310H039: Prepare Lehman Expense Exhibits for January 2010. Edit Narratives. | 4600 | \$225.00 | 1.40 | \$315.00 | |
| 3/29/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0310H040: Edit Lehman Hourly Rates, prepare Time Exhibits and Narratives for February 2010. | 4600 | \$225.00 | 2.00 | \$450.00 | |
| 3/30/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0310H041: Incorporate received Japan's details into January 2010 Consolidator, Clean Time Details, Sort UNID, Run exhibits and narratives for January 2010. | 4600 | \$225.00 | 1.00 | \$225.00 | |
| 3/31/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0310H042: Incorporate edits from Andrea Smith for January 2010 Fee Application, rerun exhibits for time. | 4600 | \$225.00 | 2.00 | \$450.00 | |

Exhibit C

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period March 1, 2010 through March 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|---|--------------------|-----------------------|---|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 3/31/2010 | Andrea Clark Smith | Director (Bankruptcy) | 0310H043: Review January 2010 draft exhibits and distribute to tax Directors/Senior Manager for review. | 4600 | \$550.00 | 0.10 | \$55.00 |
| 3/31/2010 | Andrea Clark Smith | Director (Bankruptcy) | 0310H044: Review January 2010 draft exhibits and distribute to tax Directors/Senior Manager for review. | 4600 | \$550.00 | 0.50 | \$275.00 |
| Subtotal - Hours and Compensation for Bankruptcy Requirements and Other Court Obligations | | | | | | 11.20 | \$3,430.00 |
| Total Hours and Compensation | | | | | | 84.00 | \$38,592.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)
PricewaterhouseCoopers LLP -
Summary of Expenditures by Project and Type
For the Period March 1, 2010 through March 31, 2010

Exhibit D

| Transaction Type | Total Expenditures |
|---|---------------------------|
| State Tax Consulting Services | |
| Meals | \$10.53 |
| Public/ground transportation | \$121.67 |
| Shipping | \$6.97 |
| Subtotal - State Tax Consulting Services | \$139.17 |
| Federal Tax Consulting Services | |
| Meals | \$99.88 |
| Parking | \$66.00 |
| Public/ground transportation | \$19.55 |
| Subtotal - Federal Tax Consulting Services | \$185.43 |
| Total Expenditures | \$324.60 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit E

PricewaterhouseCoopers LLP -

Detail of Expenditures by Project and Date

For the Period March 1, 2010 through March 31, 2010

| Date | Name | Transaction Type | Description | Total Expenditures |
|--|----------------------------|------------------------------|--|--------------------|
| State Tax Consulting Services | | | | |
| 2/27/2010 | PricewaterhouseCoopers LLP | Shipping | 0310E0001: UNITED PARCEL SERVICE. | \$6.97 |
| 3/5/2010 | Jack Kramer | Meals | 0310E0002: AU BON PAIN, MEAL AT A CLIENT MEETING, J. KRAMER, G. LEE, C. GAUEN, J. TRIOLO. | \$10.53 |
| 3/5/2010 | Jack Kramer | Public/ground transportation | 0310E0003: NYWW PIER 11 TOM 602 NEW YORK NY, FERRY TO A CLIENT MEETING IN NJ. | \$24.00 |
| 3/5/2010 | Jack Kramer | Public/ground transportation | 0310E0004: EXECUTIVE CHARGE INC BROOKLYN NY, CAR SERVICE TO HOME FROM A CLIENT DINNER MEETING. | \$97.67 |
| Subtotal - State Tax Consulting Services | | | | \$139.17 |
| Federal Tax Consulting Services | | | | |
| 2/4/2010 | John Triolo | Parking | 0310E0005: 101 HUDSON ST #417 8 JERSEY CITY NJ, CLIENT MEETING. | \$22.00 |
| 2/4/2010 | John Triolo | Meals | 0310E0006: MARKERS/RBS 54292980 JERSEY CITY NJ, LUNCH BUSINESS MEETING, JOHN SHANAHAN. | \$99.88 |
| 3/5/2010 | John Triolo | Parking | 0310E0007: 101 HUDSON ST #417 8 JERSEY CITY NJ, CLIENT MEETING. | \$22.00 |
| 3/17/2010 | John Triolo | Public/ground transportation | 0310E0008: NYC TAXI MED 3A76 Q1REGO PARK NY, TRAVEL TO CLIENT. | \$19.55 |
| 3/26/2010 | John Triolo | Parking | 0310E0009: 101 HUDSON ST #417 8 JERSEY CITY NJ, CLIENT MEETING. | \$22.00 |
| Subtotal - Federal Tax Consulting Services | | | | \$185.43 |
| Total Expenditures | | | | \$324.60 |

Exhibit C.3

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
|--|---------------------------|
| ----- | X |
| | : |
| In re | : Chapter 11 |
| | : |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

**EIGHTH MONTHLY FEE STATEMENT OF PRICEWATERHOUSECOOPERS
LLP, TAX ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION,
FOR COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET PART I

| | |
|---|---|
| Name of Applicant: | PricewaterhouseCoopers LLP ("PwC") |
| Authorized to provide professional services to: | Debtors and debtors-in-possession |
| Date of Retention: | Order retaining PwC entered on July 16, 2009 [Docket No 4425] |
| Period for which compensation and reimbursement sought: | April 1, 2010 through April 30, 2010 |
| Amount of total fees incurred during this period: | \$ 72,384.75 |
| Amount of expenses incurred during this period: | \$ 289.31 |

This is a(n): x monthly interim final application.

PwC expended 8.70 hours and \$2,445.00 associated with fee application preparation.

SUMMARY OF PROFESSIONAL SERVICES

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 5.00 | \$2,590.00 |
| Federal Tax Consulting Services | 95.75 | \$67,349.75 |
| Subtotal - Tax Advisors | 100.75 | \$69,939.75 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 8.70 | \$2,445.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 8.70 | \$2,445.00 |
| Total Hours and Compensation | 109.45 | \$72,384.75 |

SUMMARY BY BILLING TASK CODE

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| General Business Operation Issues | | |
| 1800 Tax Issues | 100.75 | \$69,939.75 |
| Subtotal - General Business Operation Issues | 100.75 | \$69,939.75 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 8.70 | \$2,445.00 |
| Subtotal - Fee-Related Issues | 8.70 | \$2,445.00 |
| Total Hours and Compensation | 109.45 | \$72,384.75 |

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|--------------|-------------------------------|
| State Tax Consulting Services | | | | |
| Gregory A Lee | Senior Managing Director | \$518 | 3.00 | \$1,554.00 |
| John A Verde | Senior Managing Director | \$518 | 2.00 | \$1,036.00 |
| Subtotal - State Tax Consulting Services | | | 5.00 | \$2,590.00 |
| Federal Tax Consulting Services | | | | |
| Ray McCann | Partner | \$895 | 0.50 | \$447.50 |
| Richard Collier | Partner | \$895 | 29.25 | \$26,178.75 |
| Emma Theunissen | Senior Manager | \$695 | 43.50 | \$30,232.50 |
| Auke Lamers | Partner | \$626 | 0.50 | \$313.00 |
| Joseph Foy | Partner | \$626 | 8.00 | \$5,008.00 |
| Charles Hugues Del Toro | Director | \$445 | 2.50 | \$1,112.50 |
| John Triolo | Director | \$445 | 7.50 | \$3,337.50 |
| Robert White | Associate | \$180 | 4.00 | \$720.00 |
| Subtotal - Federal Tax Consulting Services | | | 95.75 | \$67,349.75 |

| Professional | Position | Rate | Hours | Total Compensation |
|---|------------------------|-------------|---------------|---------------------------|
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.50 | \$825.00 |
| Fannie Kurniawan | Associate (Bankruptcy) | \$225 | 7.20 | \$1,620.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 8.70 | \$2,445.00 |
| Total Hours and Compensation | | | 109.45 | \$72,384.75 |

EXPENSE SUMMARY

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Photocopy | \$219.16 |
| Shipping | \$70.15 |
| Subtotal - Federal Tax Consulting Services | \$289.31 |
| Total Expenditures | \$289.31 |

EXPENSE BY BILLING TASK CODE

| | |
|--|-----------------|
| General Business Operation Issues | |
| 1800 - Tax Issues | \$289.31 |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| ----- | X | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

PricewaterhouseCoopers LLP (“PwC”), as tax advisors to Lehman Brothers Holdings, Inc., et al., (collectively, the “Debtors”), hereby submits its Statement of Services Rendered and Expenses Incurred (the “Statement”) for the period April 1, 2010 through April 30, 2010 (the “Statement Period”).

Itemization of Services Rendered and Disbursements Incurred by Category

1. The following itemization breaks down the services rendered by PwC by the service categories indicated and provides an aggregation of disbursements by category of disbursement:

| | Hours | Total Compensation |
|---|---------------|-----------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 5.00 | \$2,590.00 |
| Federal Tax Consulting Services | 95.75 | \$67,349.75 |
| Subtotal - Tax Advisors | 100.75 | \$69,939.75 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 8.70 | \$2,445.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 8.70 | \$2,445.00 |
| Total Hours and Compensation | 109.45 | \$72,384.75 |

2. The hours during the Statement Period for which PwC seeks compensation, are set forth by each professional and the resulting fees are as follows:

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------|---------------|--------------------|
| State Tax Consulting Services | | | | |
| Gregory A Lee | Senior Managing Director | \$518 | 3.00 | \$1,554.00 |
| John A Verde | Senior Managing Director | \$518 | 2.00 | \$1,036.00 |
| Subtotal - State Tax Consulting Services | | | 5.00 | \$2,590.00 |
| Federal Tax Consulting Services | | | | |
| Ray McCann | Partner | \$895 | 0.50 | \$447.50 |
| Richard Collier | Partner | \$895 | 29.25 | \$26,178.75 |
| Emma Theunissen | Senior Manager | \$695 | 43.50 | \$30,232.50 |
| Auke Lamers | Partner | \$626 | 0.50 | \$313.00 |
| Joseph Foy | Partner | \$626 | 8.00 | \$5,008.00 |
| Charles Hugues Del Toro | Director | \$445 | 2.50 | \$1,112.50 |
| John Triolo | Director | \$445 | 7.50 | \$3,337.50 |
| Robert White | Associate | \$180 | 4.00 | \$720.00 |
| Subtotal - Federal Tax Consulting Services | | | 95.75 | \$67,349.75 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.50 | \$825.00 |
| Fannie Kurniawan | Associate (Bankruptcy) | \$225 | 7.20 | \$1,620.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 8.70 | \$2,445.00 |
| Total Hours and Compensation | | | 109.45 | \$72,384.75 |

3. State Tax Consulting Services: During the Fee Period, PricewaterhouseCoopers professionals provided the preparation and meeting attendance with Michael Morgese regarding the NYS and NYC audit of LBHI including combination with LBI in prior years. Research related to possible withdrawal of a sales/use tax petition and its impact on the existing audit issues.

4. Federal Tax Consulting Services: During the Fee Period, PricewaterhouseCoopers professionals provided services for the benefit of the estate and assisting Alvarez & Marcel, including discussion and consultations with various personnel from Bingham McCutchen and Lehman on audit issues associated with various FTC Transactions and other Bankruptcy matters.

5. Bankruptcy Requirements and Other Court Obligations: PwC bankruptcy professionals provided consultation to the client-service teams regarding the requirements of the bankruptcy billing for the fee applications. The client-service teams prepared the necessary supporting documentation for the seventh monthly and the second interim bankruptcy fee statements and providing services to the Debtors to ensure compliance with the regulations and guidance distributed for this case.

6. The hourly time records of PwC, annexed hereto as Exhibits B through C, provide a summary and daily breakdown of the time spent by each PwC timekeeper.

7. PwC professionals incurred the following expenditures during the Statement Period and the details are annexed hereto as Exhibits D through E, provide a summary and daily breakdown of the expenses incurred by each PwC timekeeper.

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Photocopy | \$219.16 |
| Shipping | \$70.15 |
| Subtotal - Federal Tax Consulting Services | \$289.31 |
| Total Expenditures | \$289.31 |

Total Fees and Expenses Sought for the Statement Period

8. The total amounts sought for fees for professional services rendered and reimbursements of disbursements incurred for the Statement Period are as follows:

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 5.00 | \$2,590.00 |
| Federal Tax Consulting Services | 95.75 | \$67,349.75 |
| Subtotal - Tax Advisors | 100.75 | \$69,939.75 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 8.70 | \$2,445.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 8.70 | \$2,445.00 |
| Total Hours and Compensation | 109.45 | \$72,384.75 |
| Total Expenditures | | \$289.31 |
| Total Hours, Compensation and Expenditures | | \$72,674.06 |

Date: June 3, 2010

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession



Joseph Foy, Partner
PricewaterhouseCoopers LLP
1900 St. Antoine Street
Detroit, MI 48226-2263
Telephone: (313) 394 6000
Facsimile: (313) 394 6555

Schedule of Exhibits

SERVICES RENDERED - SUMMARY

- Exhibit A, provides a summary of the hours and compensation by project;
- Exhibit A-1, provides a summary of the hours and compensation by task code.

SERVICES RENDERED - HOURLY FEES

- Exhibit B, provides the project category, name and position of each hourly professional, cumulative hours worked, hourly billing rates for the compensation, and the corresponding fees requested;
- Exhibit C, provides the daily activity descriptions for the hourly compensation, including the activity description, time and billing rates associated with each activity.

EXPENDITURES INCURRED

- Exhibit D, provides the expenditures incurred by type; and
- Exhibit E, provides the expenditure details incurred by professional and date.

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Project

For the Period April 1, 2010 through April 30, 2010

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| <hr/> | | |
| Tax Advisors | | |
| State Tax Consulting Services | 5.00 | \$2,590.00 |
| Federal Tax Consulting Services | 95.75 | \$67,349.75 |
| Subtotal - Tax Advisors | 100.75 | \$69,939.75 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 8.70 | \$2,445.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 8.70 | \$2,445.00 |
| <hr/> | | |
| Total Hours and Compensation | 109.45 | \$72,384.75 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A-1

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Uniform Billing Task Codes

For the Period April 1, 2010 through April 30, 2010

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| <hr/> | | |
| General Business Operation Issues | | |
| 1800 Tax Issues | 100.75 | \$69,939.75 |
| Subtotal - General Business Operation Issues | 100.75 | \$69,939.75 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 8.70 | \$2,445.00 |
| Subtotal - Fee-Related Issues | 8.70 | \$2,445.00 |
| <hr/> | | |
| Total Hours and Compensation | 109.45 | \$72,384.75 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit B

PricewaterhouseCoopers LLP - Tax Advisors

**Summary of Hours and Compensation by Professionals - Hourly Professional Services
For the Period April 1, 2010 through April 30, 2010**

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|---------------|-------------------------------|
| State Tax Consulting Services | | | | |
| Gregory A Lee | Senior Managing Director | \$518 | 3.00 | \$1,554.00 |
| John A Verde | Senior Managing Director | \$518 | 2.00 | \$1,036.00 |
| Subtotal - State Tax Consulting Services | | | 5.00 | \$2,590.00 |
| Federal Tax Consulting Services | | | | |
| Ray McCann | Partner | \$895 | 0.50 | \$447.50 |
| Richard Collier | Partner | \$895 | 29.25 | \$26,178.75 |
| Emma Theunissen | Senior Manager | \$695 | 43.50 | \$30,232.50 |
| Auke Lamers | Partner | \$626 | 0.50 | \$313.00 |
| Joseph Foy | Partner | \$626 | 8.00 | \$5,008.00 |
| Charles Hugues Del Toro | Director | \$445 | 2.50 | \$1,112.50 |
| John Triolo | Director | \$445 | 7.50 | \$3,337.50 |
| Robert White | Associate | \$180 | 4.00 | \$720.00 |
| Subtotal - Federal Tax Consulting Services | | | 95.75 | \$67,349.75 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.50 | \$825.00 |
| Fannie Kurniawan | Associate (Bankruptcy) | \$225 | 7.20 | \$1,620.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 8.70 | \$2,445.00 |
| Total Hours and Compensation | | | 109.45 | \$72,384.75 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period April 1, 2010 through April 30, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|-----------------|--------------------------|---|-----------|----------|-------------|--------------------|
| Tax Advisors | | | | | | | |
| State Tax Consulting Services | | | | | | | |
| 4/12/2010 | Gregory A Lee | Senior Managing Director | 0410H001: Preparation and attendance at a meeting with Michael Morgese regarding the NYS and NYC audit of LBHI including combination with LBI in prior years. Research related to possible withdrawal of a sales/use tax petition and its impact. | 1800 | \$518.00 | 3.00 | \$1,554.00 |
| 4/22/2010 | John A Verde | Senior Managing Director | 0410H002: Preparation and attendance at a meeting with Michael Morgese regarding the NYS and NYC audit of LBHI including combination with LBI in prior years. Research related to possible withdrawal of a sales/use tax petition and its impact. | 1800 | \$518.00 | 2.00 | \$1,036.00 |
| Subtotal - Hours and Compensation for State Tax Consulting Services | | | | | | 5.00 | \$2,590.00 |
| Federal Tax Consulting Services | | | | | | | |
| 1/6/2010 | Emma Theunissen | Senior Manager | 0410H003: United Kingdom - with Richard Collier, research Union Texas case, plus update to Treaty Interpretation Paper. | 1800 | \$695.00 | 2.50 | \$1,737.50 |
| 1/6/2010 | Richard Collier | Partner | 0410H004: United Kingdom - Work on LBHI paper. | 1800 | \$895.00 | 3.00 | \$2,685.00 |
| 1/7/2010 | Richard Collier | Partner | 0410H005: United Kingdom - Work on format of the paper and rewrite introductions. | 1800 | \$895.00 | 2.50 | \$2,237.50 |
| 1/8/2010 | Emma Theunissen | Senior Manager | 0410H006: United Kingdom - proof read, alter and send out revised report plus work on the amendments to Treaty Interpretation paper. | 1800 | \$695.00 | 5.50 | \$3,822.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period April 1, 2010 through April 30, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|-----------|-----------------|----------------|---|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 1/12/2010 | Emma Theunissen | Senior Manager | 0410H007: United Kingdom - Emails to Kiara Rankin of Bingham. | 1800 | \$695.00 | 0.25 | \$173.75 |
| 1/14/2010 | Emma Theunissen | Senior Manager | 0410H008: United Kingdom - Catch up with Richard Collier regarding LBHI paper. | 1800 | \$695.00 | 0.50 | \$347.50 |
| 1/14/2010 | Richard Collier | Partner | 0410H09: United Kingdom - Work on LBHI paper. | 1800 | \$895.00 | 1.00 | \$895.00 |
| 1/15/2010 | Richard Collier | Partner | 0410H010: United Kingdom - work on Emma Theunissen paper on treaties and interpretation. | 1800 | \$895.00 | 1.75 | \$1,566.25 |
| 1/18/2010 | Emma Theunissen | Senior Manager | 0410H011: United Kingdom - Preparation for meeting tomorrow, agenda, updates to paper with document production. | 1800 | \$695.00 | 2.50 | \$1,737.50 |
| 1/18/2010 | Richard Collier | Partner | 0410H012: United Kingdom - Arrangements for meeting with Diane Hay and further work on Treaty interpretation paper. | 1800 | \$895.00 | 1.50 | \$1,342.50 |
| 1/19/2010 | Emma Theunissen | Senior Manager | 0410H013: United Kingdom - Preparation for meeting (aborted) and progress WIP on LBHI. | 1800 | \$695.00 | 4.00 | \$2,780.00 |
| 1/19/2010 | Richard Collier | Partner | 0410H014: United Kingdom - review Matthew paper on treaty and s.231AA. | 1800 | \$895.00 | 1.00 | \$895.00 |
| 1/20/2010 | Emma Theunissen | Senior Manager | 0410H015: United Kingdom - Preparation for meeting tomorrow (including anti - avoidance, printing etc), circulate and amend s231AA and Treaty Interpretation. | 1800 | \$695.00 | 3.75 | \$2,606.25 |
| 1/20/2010 | Richard Collier | Partner | 0410H016: United Kingdom - Diane Hay briefing regarding tomorrow's meeting. | 1800 | \$895.00 | 0.50 | \$447.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period April 1, 2010 through April 30, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|-----------|-----------------|----------------|---|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 1/21/2010 | Emma Theunissen | Senior Manager | 0410H017: United Kingdom - Meeting with Bingham, Bruce Brier and Micheala Manning, discussions with Ray McCann regarding history of anti-avoidance. | 1800 | \$695.00 | 5.00 | \$3,475.00 |
| 1/21/2010 | Ray McCann | Partner | 0410H018: United Kingdom - Anti avoidance rules with Emma Theunissen. | 1800 | \$895.00 | 0.50 | \$447.50 |
| 1/21/2010 | Richard Collier | Partner | 0410H019: United Kingdom - preparation for and attend meeting with Bingham, Bruce Brier and Micheala Manning. | 1800 | \$895.00 | 5.00 | \$4,475.00 |
| 1/22/2010 | Emma Theunissen | Senior Manager | 0410H020: United Kingdom - meeting note, changes to access to files as requested by Bingham , look for white paper regarding corporation tax changes in 1972. | 1800 | \$695.00 | 1.50 | \$1,042.50 |
| 1/25/2010 | Emma Theunissen | Senior Manager | 0410H021: United Kingdom - Meeting note contact details and moving documents to secure filing. | 1800 | \$695.00 | 0.50 | \$347.50 |
| 1/25/2010 | Richard Collier | Partner | 0410H022: United Kingdom - emails to Kiara Rankin, Emma Theunissen and outstanding issues. | 1800 | \$895.00 | 0.25 | \$223.75 |
| 1/28/2010 | Emma Theunissen | Senior Manager | 0410H023: United Kingdom - Margaret regarding required changes to filing arrangements. | 1800 | \$695.00 | 0.50 | \$347.50 |
| 1/29/2010 | Emma Theunissen | Senior Manager | 0410H024: United Kingdom - White Paper. | 1800 | \$695.00 | 1.75 | \$1,216.25 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period April 1, 2010 through April 30, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|-----------|-----------------|----------------|---|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 2/1/2010 | Emma Theunissen | Senior Manager | 0410H025: United Kingdom - "wall" document regarding privilege and send copy report to Kiara Rankin. | 1800 | \$695.00 | 0.50 | \$347.50 |
| 2/8/2010 | Emma Theunissen | Senior Manager | 0410H026: United Kingdom - John Triolo and OGC regarding Lehman work and confidentiality. | 1800 | \$695.00 | 0.75 | \$521.25 |
| 2/10/2010 | Emma Theunissen | Senior Manager | 0410H027: United Kingdom - catch up with Richard Collier, further work on wall memo, WIP for LBHL. | 1800 | \$695.00 | 3.00 | \$2,085.00 |
| 2/12/2010 | Emma Theunissen | Senior Manager | 0410H028: United Kingdom - White paper write up and work on agenda for Washington meeting. | 1800 | \$695.00 | 1.00 | \$695.00 |
| 2/15/2010 | Emma Theunissen | Senior Manager | 0410H029: United Kingdom - Work on paper regarding frequency of similar transactions in the market. | 1800 | \$695.00 | 1.50 | \$1,042.50 |
| 2/15/2010 | Richard Collier | Partner | 0410H030: United Kingdom - work on stock loan volume issues. | 1800 | \$895.00 | 0.50 | \$447.50 |
| 2/17/2010 | Emma Theunissen | Senior Manager | 0410H031: United Kingdom - wall memo. | 1800 | \$695.00 | 1.50 | \$1,042.50 |
| 2/18/2010 | Emma Theunissen | Senior Manager | 0410H032: United Kingdom - market data analysis. | 1800 | \$695.00 | 1.50 | \$1,042.50 |
| 2/19/2010 | Emma Theunissen | Senior Manager | 0410H033: United Kingdom - Market data note regarding transaction configuration and white paper note to Bingham etc regarding agenda for stock loan meeting on 23rd February. | 1800 | \$695.00 | 4.00 | \$2,780.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period April 1, 2010 through April 30, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|-----------|-------------------------|----------------|--|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 2/19/2010 | Richard Collier | Partner | 0410H034: United Kingdom - preparation for US meeting and work on frequency of loans of equities to United Kingdom and s.788/treaty point. | 1800 | \$895.00 | 1.75 | \$1,566.25 |
| 2/19/2010 | Robert White | Associate | 0410H035: United Kingdom - Research regarding the frequency of similar transactions in the market. | 1800 | \$180.00 | 4.00 | \$720.00 |
| 2/22/2010 | Richard Collier | Partner | 0410H036: United Kingdom - efforts to contact Chris Kerr (email and talk to HMRC people etc). Also work on s.788/treaties point. | 1800 | \$895.00 | 2.25 | \$2,013.75 |
| 2/23/2010 | Emma Theunissen | Senior Manager | 0410H037: United Kingdom - Updates to paper and call with Richard regarding US meeting today. | 1800 | \$695.00 | 1.50 | \$1,042.50 |
| 2/23/2010 | Richard Collier | Partner | 0410H038: United Kingdom - changes to market scale of transactions note out and Emma Theunissen by phone and meeting in Washington. | 1800 | \$895.00 | 7.50 | \$6,712.50 |
| 2/26/2010 | Richard Collier | Partner | 0410H039: United Kingdom - follow-up note on outstanding actions and email regarding transactions analysis. | 1800 | \$895.00 | 0.75 | \$671.25 |
| 4/1/2010 | John Triolo | Director | 0410H040: Conference call with Bowers, Brier, Hintsman regarding Bond Stripping Trades. | 1800 | \$445.00 | 1.00 | \$445.00 |
| 4/5/2010 | Charles Hugues Del Toro | Director | 0410H041: Discussion with Luxembourg desk - Korean dividend in response to requests from John Shanahan. | 1800 | \$445.00 | 2.00 | \$890.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period April 1, 2010 through April 30, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|--|-------------------------|----------|---|-----------|----------|--------------|--------------------|
| | | | | | | | Compensation |
| 4/6/2010 | Auke Lamers | Partner | 0410H042: Call with John Shanahan about HoldCo. | 1800 | \$626.00 | 0.50 | \$313.00 |
| 4/6/2010 | Charles Hugues Del Toro | Director | 0410H043: Discussion with Luxembourg desk - Follow up with PwC Luxembourg / Guy van der Heyden on Requests from John Shanahan. | 1800 | \$445.00 | 0.50 | \$222.50 |
| 4/7/2010 | John Triolo | Director | 0410H044: Discussion and conference with Andrea Ulyenanko and review of documents for HSN withholding tax. | 1800 | \$445.00 | 3.00 | \$1,335.00 |
| 4/14/2010 | John Triolo | Director | 0410H045: Discussion with Andrey Ulyanenko regarding historic FIN 48 positions (1) Conference with Chris Bowers and Brooke Hintsman regarding NOPA for Quattro transaction. | 1800 | \$445.00 | 2.50 | \$1,112.50 |
| 4/15/2010 | Joseph Foy | Partner | 0410H046: Review UK foreign tax credits transactions. | 1800 | \$626.00 | 2.00 | \$1,252.00 |
| 4/16/2010 | John Triolo | Director | 0410H047: Call with Andrey Ulyanenko regarding HSH tax payments. | 1800 | \$445.00 | 1.00 | \$445.00 |
| 4/20/2010 | Joseph Foy | Partner | 0410H048: Review UK foreign tax credits transactions. | 1800 | \$626.00 | 3.00 | \$1,878.00 |
| 4/28/2010 | Joseph Foy | Partner | 0410H049: Review UK foreign tax credits transactions. | 1800 | \$626.00 | 3.00 | \$1,878.00 |
| Subtotal - Hours and Compensation for Federal Tax Consulting Services | | | | | | 95.75 | \$67,349.75 |

Bankruptcy Requirements and Obligations

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period April 1, 2010 through April 30, 2010

| | | | | | | | Total |
|---|--------------------|---------------------------|---|-----------|----------|-------|--------------|
| Date | Name | Position | Description | Task Code | Rate | Hours | Compensation |
| Bankruptcy Requirements and Other Court Obligations | | | | | | | |
| 4/6/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0410H050: Assemble Time and Expense Consolidators for March 2010. | 4600 | \$225.00 | 1.20 | \$270.00 |
| 4/16/2010 | Andrea Clark Smith | Director (Bankruptcy) | 0410H051: Review January 2010 draft exhibits and distribute to Tax Directors and Senior Manager for review. | 4600 | \$550.00 | 1.00 | \$550.00 |
| 4/21/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0210H0056: Incorporate details received from Client's Team for February 2010 State Project, re-run exhibits, and re-draft narratives. Prepare Final Draft and delivery Final. | 4600 | \$225.00 | 2.00 | \$450.00 |
| 4/21/2010 | Andrea Clark Smith | Director (Bankruptcy) | 0410H052: Review February 2010 final narrative and corresponding exhibits. Distribute to Partner for approval. | 4600 | \$550.00 | 0.20 | \$110.00 |
| 4/23/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0210H0057: Prepare Final Draft for Lehman March 2010 Monthly Fee Application for review. | 4600 | \$225.00 | 2.00 | \$450.00 |
| 4/28/2010 | Andrea Clark Smith | Director (Bankruptcy) | 0410H053: Review March 2010 narrative and corresponding exhibits. | 4600 | \$550.00 | 0.30 | \$165.00 |
| 4/29/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0410H054: Revise March 2010 Fee Application and prepare for Final Delivery. | 4600 | \$225.00 | 1.00 | \$225.00 |
| 4/30/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0410H055: Prepare final package, invoices, and delivery for March 2010 Monthly Fee Application. | 4600 | \$225.00 | 1.00 | \$225.00 |
| Subtotal - Hours and Compensation for Bankruptcy Requirements and Other Court Obligations | | | | | | 8.70 | \$2,445.00 |

Exhibit C

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period April 1, 2010 through April 30, 2010

| | | | | | | | Total |
|-------------------------------------|-------------|-----------------|--------------------|------------------|-------------|--------------|---------------------------|
| Date | Name | Position | Description | Task Code | Rate | Hours | Compensation |
| Total Hours and Compensation | | | | | | | 109.45 \$72,384.75 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)
PricewaterhouseCoopers LLP -
Summary of Expenditures by Project and Type
For the Period April 1, 2010 through April 30, 2010

Exhibit D

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Photocopy | \$219.16 |
| Shipping | \$70.15 |
| Subtotal - Federal Tax Consulting Services | \$289.31 |
| Total Expenditures | \$289.31 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit E

PricewaterhouseCoopers LLP -

Detail of Expenditures by Project and Date

For the Period April 1, 2010 through April 30, 2010

| Date | Name | Transaction Type | Description | Total Expenditures |
|--|----------------------------|------------------|------------------------------------|--------------------|
| Federal Tax Consulting Services | | | | |
| 3/19/2010 | Timothy J Dexter | Photocopy | 0410E0001: PWC UK - PRINTING COST. | \$219.16 |
| 4/3/2010 | PricewaterhouseCoopers LLP | Shipping | 0410E0002: UNITED PARCEL SERVICE. | \$7.03 |
| 4/3/2010 | PricewaterhouseCoopers LLP | Shipping | 0410E0003: UNITED PARCEL SERVICE. | \$7.03 |
| 4/3/2010 | PricewaterhouseCoopers LLP | Shipping | 0410E0004: UNITED PARCEL SERVICE. | \$7.03 |
| 4/3/2010 | PricewaterhouseCoopers LLP | Shipping | 0410E0005: UNITED PARCEL SERVICE. | \$7.03 |
| 4/10/2010 | PricewaterhouseCoopers LLP | Shipping | 0410E0006: UNITED PARCEL SERVICE. | \$7.03 |
| 4/24/2010 | PricewaterhouseCoopers LLP | Shipping | 0410E0007: UNITED PARCEL SERVICE. | \$7.00 |
| 4/24/2010 | PricewaterhouseCoopers LLP | Shipping | 0410E0008: UNITED PARCEL SERVICE. | \$7.00 |
| 4/24/2010 | PricewaterhouseCoopers LLP | Shipping | 0410E0009: UNITED PARCEL SERVICE. | \$7.00 |
| 4/24/2010 | PricewaterhouseCoopers LLP | Shipping | 0410E0010: UNITED PARCEL SERVICE. | \$7.00 |
| 4/24/2010 | PricewaterhouseCoopers LLP | Shipping | 0410E0011: UNITED PARCEL SERVICE. | \$7.00 |
| Subtotal - Federal Tax Consulting Services | | | | \$289.31 |
| Total Expenditures | | | | \$289.31 |

Exhibit C.4

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| ----- | X | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

**NINTH MONTHLY FEE STATEMENT OF PRICEWATERHOUSECOOPERS
LLP, TAX ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION,
FOR COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET PART I

| | |
|---|---|
| Name of Applicant: | PricewaterhouseCoopers LLP ("PwC") |
| Authorized to provide professional services to: | Debtors and debtors-in-possession |
| Date of Retention: | Order retaining PwC entered on July 16, 2009 [Docket No 4425] |
| Period for which compensation and reimbursement sought: | May 1, 2010 through May 31, 2010 |
| Amount of total fees incurred during this period: | \$ 88,153.25 |
| Amount of expenses incurred during this period: | \$ 8,679.00 |

This is a(n): x monthly ___ interim ___ final application.

PwC expended 9.20 hours and \$2,460.00 associated with fee application preparation.

SUMMARY OF PROFESSIONAL SERVICES

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 3.00 | \$1,554.00 |
| Federal Tax Consulting Services | 141.15 | \$84,139.25 |
| Subtotal - Tax Advisors | 144.15 | \$85,693.25 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 9.20 | \$2,460.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 9.20 | \$2,460.00 |
| Total Hours and Compensation | 153.35 | \$88,153.25 |

SUMMARY BY BILLING TASK CODE

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| General Business Operation Issues | | |
| 1800 Tax Issues | 144.15 | \$85,693.25 |
| Subtotal - General Business Operation Issues | 144.15 | \$85,693.25 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 9.20 | \$2,460.00 |
| Subtotal - Fee-Related Issues | 9.20 | \$2,460.00 |
| Total Hours and Compensation | 153.35 | \$88,153.25 |

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|---------------|-------------------------------|
| State Tax Consulting Services | | | | |
| John A Verde | Senior Managing Director | \$518 | 3.00 | \$1,554.00 |
| Subtotal - State Tax Consulting Services | | | 3.00 | \$1,554.00 |
| Federal Tax Consulting Services | | | | |
| Peter Cussons | Partner | \$895 | 3.40 | \$3,043.00 |
| Rex Ho | Partner | \$895 | 3.00 | \$2,685.00 |
| Richard Collier | Partner | \$895 | 16.50 | \$14,767.50 |
| Emma Theunissen | Senior Manager | \$695 | 82.25 | \$57,163.75 |
| Robert White | Associate | \$180 | 36.00 | \$6,480.00 |
| Subtotal - Federal Tax Consulting Services | | | 141.15 | \$84,139.25 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.20 | \$660.00 |
| Fannie Kurniawan | Associate (Bankruptcy) | \$225 | 8.00 | \$1,800.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 9.20 | \$2,460.00 |
| Total Hours and Compensation | | | 153.35 | \$88,153.25 |

EXPENSE SUMMARY

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Airfare | \$6,700.00 |
| Lodging | \$371.00 |
| Meals | \$211.00 |
| Printing | \$38.00 |
| Public/ground transportation | \$225.00 |
| Research | \$715.00 |
| Shipping | \$35.00 |
| Telephone | \$384.00 |
| Subtotal - Federal Tax Consulting Services | \$8,679.00 |
| Total Expenditures | \$8,679.00 |

EXPENSE BY BILLING TASK CODE

| | |
|--|-------------------|
| General Business Operation Issues | |
| 1800 - Tax Issues | \$8,679.00 |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| ----- | X | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

PricewaterhouseCoopers LLP (“PwC”), as tax advisors to Lehman Brothers Holdings, Inc., et al., (collectively, the “Debtors”), hereby submits its Statement of Services Rendered and Expenses Incurred (the “Statement”) for the period May 1, 2010 through May 31, 2010 (the “Statement Period”).

Itemization of Services Rendered and Disbursements Incurred by Category

1. The following itemization breaks down the services rendered by PwC by the service categories indicated and provides an aggregation of disbursements by category of disbursement:

| | Hours | Total Compensation |
|---|---------------|--------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 3.00 | \$1,554.00 |
| Federal Tax Consulting Services | 141.15 | \$84,139.25 |
| Subtotal - Tax Advisors | 144.15 | \$85,693.25 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 9.20 | \$2,460.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 9.20 | \$2,460.00 |
| Total Hours and Compensation | 153.35 | \$88,153.25 |

2. The hours during the Statement Period for which PwC seeks compensation, are set forth by each professional and the resulting fees are as follows:

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------|---------------|--------------------|
| State Tax Consulting Services | | | | |
| John A Verde | Senior Managing Director | \$518 | 3.00 | \$1,554.00 |
| Subtotal - State Tax Consulting Services | | | 3.00 | \$1,554.00 |
| Federal Tax Consulting Services | | | | |
| Peter Cussons | Partner | \$895 | 3.40 | \$3,043.00 |
| Rex Ho | Partner | \$895 | 3.00 | \$2,685.00 |
| Richard Collier | Partner | \$895 | 16.50 | \$14,767.50 |
| Emma Theunissen | Senior Manager | \$695 | 82.25 | \$57,163.75 |
| Robert White | Associate | \$180 | 36.00 | \$6,480.00 |
| Subtotal - Federal Tax Consulting Services | | | 141.15 | \$84,139.25 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.20 | \$660.00 |
| Fannie Kurniawan | Associate (Bankruptcy) | \$225 | 8.00 | \$1,800.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 9.20 | \$2,460.00 |
| Total Hours and Compensation | | | 153.35 | \$88,153.25 |

3. State Tax Consulting Services: During the Statement Period, PricewaterhouseCoopers professionals provided assistance to LBHI with respect to the ongoing New York State audit of prior periods including audit strategy and discussions with Michael Morgese. Research and discussions related to the statute of limitations for sales/use taxes.

4. Federal Tax Consulting Services: During the Statement Period, PricewaterhouseCoopers professionals provided services for the benefit of the estate and assisting Alvarez & Marcel, including discussion and consultations with various personnel from Bingham McCutchen and Lehman on audit issues associated with various FTC Transactions and other Bankruptcy matters.

5. Bankruptcy Requirements and Other Court Obligations: PwC bankruptcy professionals provided consultation to the client-service teams regarding the requirements of the bankruptcy billing for the fee applications. The client-service teams prepared the necessary supporting documentation for the eighth monthly bankruptcy fee statement (April 2010) and

providing services to the Debtors to ensure compliance with the regulations and guidance distributed for this case.

6. The hourly time records of PwC, annexed hereto as Exhibits B through C, provide a summary and daily breakdown of the time spent by each PwC timekeeper.

7. PwC professionals incurred the following expenditures during the Statement Period and the details are annexed hereto as Exhibits D through E, provide a summary and daily breakdown of the expenses incurred by each PwC timekeeper. These expenditures also incorporate detailed expenses from the fall of 2009 for the UK team, which needed to obtain the daily charges by type for Court submission. The corresponding fees have previously been disclosed to the Court.

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Airfare | \$6,700.00 |
| Lodging | \$371.00 |
| Meals | \$211.00 |
| Printing | \$38.00 |
| Public/ground transportation | \$225.00 |
| Research | \$715.00 |
| Shipping | \$35.00 |
| Telephone | \$384.00 |
| Subtotal - Federal Tax Consulting Services | \$8,679.00 |
| Total Expenditures | \$8,679.00 |

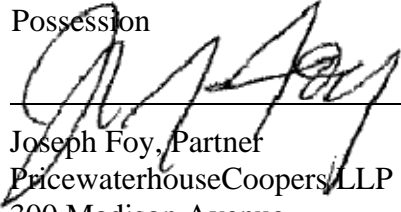
Total Fees and Expenses Sought for the Statement Period

8. The total amounts sought for fees for professional services rendered and reimbursements of disbursements incurred for the Statement Period are as follows:

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 3.00 | \$1,554.00 |
| Federal Tax Consulting Services | 141.15 | \$84,139.25 |
| Subtotal - Tax Advisors | 144.15 | \$85,693.25 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 9.20 | \$2,460.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 9.20 | \$2,460.00 |
| Total Hours and Compensation | 153.35 | \$88,153.25 |
| Total Expenditures | | \$8,679.00 |
| Total Hours, Compensation and Expenditures | | \$96,832.25 |

Date: June 29, 2010

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession



Joseph Foy, Partner
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Telephone: (646) 471-8628
Facsimile: (646) 471- 8873

Schedule of Exhibits

SERVICES RENDERED - SUMMARY

- Exhibit A, provides a summary of the hours and compensation by project;
- Exhibit A-1, provides a summary of the hours and compensation by task code.

SERVICES RENDERED - HOURLY FEES

- Exhibit B, provides the project category, name and position of each hourly professional, cumulative hours worked, hourly billing rates for the compensation, and the corresponding fees requested;
- Exhibit C, provides the daily activity descriptions for the hourly compensation, including the activity description, time and billing rates associated with each activity.

EXPENDITURES INCURRED

- Exhibit D, provides the expenditures incurred by type; and
- Exhibit E, provides the expenditure details incurred by professional and date.

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Project

For the Period May 1, 2010 through May 31, 2010

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| <hr/> | | |
| Tax Advisors | | |
| State Tax Consulting Services | 3.00 | \$1,554.00 |
| Federal Tax Consulting Services | 141.15 | \$84,139.25 |
| Subtotal - Tax Advisors | 144.15 | \$85,693.25 |
| Bankruptcy Requirements and Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 9.20 | \$2,460.00 |
| Subtotal - Bankruptcy Requirements and Obligations | 9.20 | \$2,460.00 |
| <hr/> | | |
| Total Hours and Compensation | 153.35 | \$88,153.25 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A-1

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Uniform Billing Task Codes

For the Period May 1, 2010 through May 31, 2010

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| <hr/> | | |
| General Business Operation Issues | | |
| 1800 Tax Issues | 144.15 | \$85,693.25 |
| Subtotal - General Business Operation Issues | 144.15 | \$85,693.25 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 9.20 | \$2,460.00 |
| Subtotal - Fee-Related Issues | 9.20 | \$2,460.00 |
| <hr/> | | |
| Total Hours and Compensation | 153.35 | \$88,153.25 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit B

PricewaterhouseCoopers LLP - Tax Advisors

**Summary of Hours and Compensation by Professionals - Hourly Professional Services
For the Period May 1, 2010 through May 31, 2010**

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|---------------|-------------------------------|
| State Tax Consulting Services | | | | |
| John A Verde | Senior Managing Director | \$518 | 3.00 | \$1,554.00 |
| Subtotal - State Tax Consulting Services | | | 3.00 | \$1,554.00 |
| Federal Tax Consulting Services | | | | |
| Peter Cussons | Partner | \$895 | 3.40 | \$3,043.00 |
| Rex Ho | Partner | \$895 | 3.00 | \$2,685.00 |
| Richard Collier | Partner | \$895 | 16.50 | \$14,767.50 |
| Emma Theunissen | Senior Manager | \$695 | 82.25 | \$57,163.75 |
| Robert White | Associate | \$180 | 36.00 | \$6,480.00 |
| Subtotal - Federal Tax Consulting Services | | | 141.15 | \$84,139.25 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.20 | \$660.00 |
| Fannie Kurniawan | Associate (Bankruptcy) | \$225 | 8.00 | \$1,800.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 9.20 | \$2,460.00 |
| Total Hours and Compensation | | | 153.35 | \$88,153.25 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period May 1, 2010 through May 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|-----------------|--------------------------|--|-----------|----------|-------------|--------------------|
| Tax Advisors | | | | | | | |
| State Tax Consulting Services | | | | | | | |
| 5/17/2010 | John A Verde | Senior Managing Director | 0510H001: Assistance to LBHI with the ongoing New York State audit of prior periods including audit strategy and discussions with Michael Morgese. | 1800 | \$518.00 | 1.00 | \$518.00 |
| 5/27/2010 | John A Verde | Senior Managing Director | 0510H002: Research and discussions related to the statute of limitations for sales/use taxes. | 1800 | \$518.00 | 2.00 | \$1,036.00 |
| Subtotal - Hours and Compensation for State Tax Consulting Services | | | | | | 3.00 | \$1,554.00 |
| Federal Tax Consulting Services | | | | | | | |
| 3/1/2010 | Emma Theunissen | Senior Manager | 0510H003: UK - Discussion with Richard Collier regarding treaty paper. | 1800 | \$695.00 | 0.50 | \$347.50 |
| 3/2/2010 | Emma Theunissen | Senior Manager | 0510H004: UK - Research on treaties with tax credit entitlement. | 1800 | \$695.00 | 1.50 | \$1,042.50 |
| 3/2/2010 | Robert White | Associate | 0510H005: UK - Treaty paper. | 1800 | \$180.00 | 4.00 | \$720.00 |
| 3/8/2010 | Emma Theunissen | Senior Manager | 0510H006: UK - Follow up with John Triolo regarding project. | 1800 | \$695.00 | 0.25 | \$173.75 |
| 3/9/2010 | Emma Theunissen | Senior Manager | 0510H007: UK - Work through treaties and discuss with Richard Collier. | 1800 | \$695.00 | 1.00 | \$695.00 |
| 3/10/2010 | Robert White | Associate | 0510H008: UK - Treaty paper. | 1800 | \$180.00 | 4.00 | \$720.00 |
| 3/11/2010 | Richard Collier | Partner | 0510H009: UK - LBHI arrangements - Peter Cussons / Chris Kerr. | 1800 | \$895.00 | 1.00 | \$895.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period May 1, 2010 through May 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-----------------|-----------------|---|------------------|-------------|--------------|-------------------------------|
| 3/11/2010 | Emma Theunissen | Senior Manager | 0510H010: UK - Treaties review. | 1800 | \$695.00 | 2.00 | \$1,390.00 |
| 3/11/2010 | Robert White | Associate | 0510H011: UK - Treaty paper. | 1800 | \$180.00 | 3.00 | \$540.00 |
| 3/12/2010 | Emma Theunissen | Senior Manager | 0510H012: UK - Run through Robert White's treaty analysis. | 1800 | \$695.00 | 2.75 | \$1,911.25 |
| 3/19/2010 | Robert White | Associate | 0510H013: UK - Treaty paper. | 1800 | \$180.00 | 4.00 | \$720.00 |
| 3/22/2010 | Emma Theunissen | Senior Manager | 0510H014: UK - Review Treaty paper. | 1800 | \$695.00 | 2.00 | \$1,390.00 |
| 3/28/2010 | Robert White | Associate | 0510H015: UK - Treaty paper. | 1800 | \$180.00 | 4.00 | \$720.00 |
| 3/29/2010 | Robert White | Associate | 0510H016: UK - Treaty paper. | 1800 | \$180.00 | 1.50 | \$270.00 |
| 3/30/2010 | Emma Theunissen | Senior Manager | 0510H017: UK - Catch up with Richard Collier regarding treaty paper. | 1800 | \$695.00 | 0.75 | \$521.25 |
| 3/31/2010 | Emma Theunissen | Senior Manager | 0510H018: UK - Work through Robert White's treaty analysis, and draft note to Chris Kerr. | 1800 | \$695.00 | 3.50 | \$2,432.50 |
| 3/31/2010 | Robert White | Associate | 0510H019: UK - Treaty paper. | 1800 | \$180.00 | 5.00 | \$900.00 |
| 4/1/2010 | Emma Theunissen | Senior Manager | 0510H020: UK - Send note to USI regarding in-effectiveness of Treaty in the absence of domestic enacting legislation. | 1800 | \$695.00 | 0.50 | \$347.50 |
| 4/1/2010 | Robert White | Associate | 0510H021: UK - Treaty paper. | 1800 | \$180.00 | 3.50 | \$630.00 |

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Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period May 1, 2010 through May 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|-----------|-----------------|----------------|---|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 4/2/2010 | Rex Ho | Partner | 0510H022: Hong Kong - Preparation for and attending a conference call by Rex Ho with the representatives of Lehman holdings Inc and its legal advisors to discuss the Hong Kong profits tax issues of the bond deal on April 2, 2010. | 1800 | \$895.00 | 2.00 | \$1,790.00 |
| 4/4/2010 | Rex Ho | Partner | 0510H023: Hong Kong - Responding email from Mr. Brooke Hintmann of Bingham McCutchen LLP on April 4, 2010 in relation to the bond transaction. | 1800 | \$895.00 | 1.00 | \$895.00 |
| 4/7/2010 | Richard Collier | Partner | 0510H024: UK - Work on s.231(1) note, work on Erisa problem and research, review of tax credit and treaty paper. | 1800 | \$895.00 | 1.50 | \$1,342.50 |
| 4/8/2010 | Emma Theunissen | Senior Manager | 0510H025: UK - Treaty paper and Union Texas. | 1800 | \$695.00 | 3.00 | \$2,085.00 |
| 4/8/2010 | Richard Collier | Partner | 0510H026: UK - Work on Erisa issue memo. | 1800 | \$895.00 | 3.00 | \$2,685.00 |
| 4/9/2010 | Emma Theunissen | Senior Manager | 0510H027: UK - Corrections to treaty paper and send out and Richard Collier regarding Union Texas. | 1800 | \$695.00 | 2.00 | \$1,390.00 |
| 4/9/2010 | Richard Collier | Partner | 0510H028: UK - Erisa note and send. | 1800 | \$895.00 | 1.00 | \$895.00 |
| 4/9/2010 | Robert White | Associate | 0510H029: UK - S231 research. | 1800 | \$180.00 | 4.00 | \$720.00 |
| 4/12/2010 | Emma Theunissen | Senior Manager | 0510H030: UK - Union Texas. | 1800 | \$695.00 | 3.00 | \$2,085.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period May 1, 2010 through May 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-----------------|-----------------|--|------------------|-------------|--------------|-------------------------------|
| 4/13/2010 | Emma Theunissen | Senior Manager | 0510H031: UK - Rob regarding treaties paper and s231 ICTA 1988, information for and meeting with Chris Kerr, read up on Erisa issue. | 1800 | \$695.00 | 3.50 | \$2,432.50 |
| 4/14/2010 | Emma Theunissen | Senior Manager | 0510H032: UK - Richard regarding FA 1997, updates to paper on Union Texas, send to Peter Cussons for review. | 1800 | \$695.00 | 2.50 | \$1,737.50 |
| 4/14/2010 | Peter Cussons | Partner | 0510H033: UK - Review of Union Texas note. | 1800 | \$895.00 | 0.60 | \$537.00 |
| 4/15/2010 | Emma Theunissen | Senior Manager | 0510H034: UK - Update Union Texas paper and forward to Richard Collier, read Court of Appeal decision in Union Texas, update treaty paper and circulate, discuss summary paper with Richard Collier. | 1800 | \$695.00 | 6.00 | \$4,170.00 |
| 4/15/2010 | Peter Cussons | Partner | 0510H035: UK - Review of tax treaty document and call with Emma Theunissen. | 1800 | \$895.00 | 0.70 | \$626.50 |
| 4/15/2010 | Robert White | Associate | 0510H036: UK - Treaty paper. | 1800 | \$180.00 | 3.00 | \$540.00 |
| 4/16/2010 | Emma Theunissen | Senior Manager | 0510H037: UK - s231 paper, Union Texas Petroleum paper, summary paper. | 1800 | \$695.00 | 7.00 | \$4,865.00 |
| 4/16/2010 | Peter Cussons | Partner | 0510H038: UK - s231 note/reply. | 1800 | \$895.00 | 0.80 | \$716.00 |
| 4/17/2010 | Peter Cussons | Partner | 0510H039: UK - Note to Emma Theunissen regarding FCE Bank PLC decision. | 1800 | \$895.00 | 0.10 | \$89.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period May 1, 2010 through May 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|-----------|-----------------|----------------|--|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 4/19/2010 | Emma Theunissen | Senior Manager | 0510H040: UK - Read recent FCE Bank PLC case, Peter Cussons regarding feedback on s.231 paper, Summary paper to richard, discuss 1975 treaty and Union texas with Calum Dewar et al. | 1800 | \$695.00 | 3.00 | \$2,085.00 |
| 4/19/2010 | Peter Cussons | Partner | 0510H041: UK - Further note to Emma Thuenissen regarding FCE Bank PLC decison/Monarch Airlines decn and call with Richard Collier regarding distinguishing Pirelli fm s231AA. | 1800 | \$895.00 | 0.40 | \$358.00 |
| 4/20/2010 | Emma Theunissen | Senior Manager | 0510H042: UK - Chris Kerr regarding additional information request plus Richard Collier regarding s231 paper. | 1800 | \$695.00 | 2.50 | \$1,737.50 |
| 4/21/2010 | Emma Theunissen | Senior Manager | 0510H043: UK - Credit at source forms and email to US regarding status etc. | 1800 | \$695.00 | 4.50 | \$3,127.50 |
| 4/22/2010 | Emma Theunissen | Senior Manager | 0510H044: UK - Consolidate paper. | 1800 | \$695.00 | 1.00 | \$695.00 |
| 4/22/2010 | Peter Cussons | Partner | 0510H045: UK - Review/note to Emma Theunissen regarding s231AA/treaty tax credits. | 1800 | \$895.00 | 0.60 | \$537.00 |
| 4/23/2010 | Emma Theunissen | Senior Manager | 0510H046: UK - Re-order consolidate paper, references and send to DPS, email on summary paper. | 1800 | \$695.00 | 2.50 | \$1,737.50 |
| 5/17/2010 | Emma Theunissen | Senior Manager | 0510H047: UK - Prep for video coference etc and research and paper regarding UK retaliatory provisions. | 1800 | \$695.00 | 8.00 | \$5,560.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period May 1, 2010 through May 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|-----------|-----------------|----------------|--|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 5/17/2010 | Peter Cussons | Partner | 0510H048: UK - Call with Emma Theunissen regarding '85 1/2 tax credit denial UK retaliatory measure re US unitary tax. | 1800 | \$895.00 | 0.20 | \$179.00 |
| 5/17/2010 | Richard Collier | Partner | 0510H049: UK - Research into unitary taxation/ACT in treaty measures. | 1800 | \$895.00 | 1.50 | \$1,342.50 |
| 5/18/2010 | Emma Theunissen | Senior Manager | 0510H050: UK - Video conference with US, Chris Kerr etc. | 1800 | \$695.00 | 3.50 | \$2,432.50 |
| 5/18/2010 | Richard Collier | Partner | 0510H051: UK - LBHI video conference (at Bingham office). | 1800 | \$895.00 | 3.00 | \$2,685.00 |
| 5/18/2010 | Richard Collier | Partner | 0510H052: UK - Work on unitary taxation paper - review Emma Theunissen draft and discuss. | 1800 | \$895.00 | 0.50 | \$447.50 |
| 5/19/2010 | Emma Theunissen | Senior Manager | 0510H053: UK - Follow up from video conference on 5/18/2010. | 1800 | \$695.00 | 0.50 | \$347.50 |
| 5/19/2010 | Richard Collier | Partner | 0510H054: UK - Email regarding Chris Kerr to US. | 1800 | \$895.00 | 1.00 | \$895.00 |
| 5/20/2010 | Richard Collier | Partner | 0510H055: UK - Follow up e-mails and discussion with Kiara Rankin regarding consolidated documents. | 1800 | \$895.00 | 0.25 | \$223.75 |
| 5/20/2010 | Emma Theunissen | Senior Manager | 0510H056: UK - Work through consolidated paper and mark ups. | 1800 | \$695.00 | 5.50 | \$3,822.50 |
| 5/21/2010 | Emma Theunissen | Senior Manager | 0510H057: UK - Note and discussions with Laura on consolidated document. | 1800 | \$695.00 | 2.50 | \$1,737.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period May 1, 2010 through May 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|-----------------|-----------------|---|------------------|-------------|---------------|---------------------------|
| 5/24/2010 | Emma Theunissen | Senior Manager | 0510H058: UK - Consolidated paper - work through Laura draft and revisions. | 1800 | \$695.00 | 1.00 | \$695.00 |
| 5/25/2010 | Emma Theunissen | Senior Manager | 0510H059: UK - Paper to Richard Collier for review and changes with Laura M. | 1800 | \$695.00 | 2.00 | \$1,390.00 |
| 5/25/2010 | Richard Collier | Partner | 0510H060: UK - Review consolidated document draft. | 1800 | \$895.00 | 0.50 | \$447.50 |
| 5/27/2010 | Emma Theunissen | Senior Manager | 0510H061: UK - Paper for Richard Collier and cases etc. | 1800 | \$695.00 | 1.00 | \$695.00 |
| 5/27/2010 | Richard Collier | Partner | 0510H062: UK - Re drafted paper review and main points and talk Emma Theunissen. | 1800 | \$895.00 | 2.50 | \$2,237.50 |
| 5/28/2010 | Emma Theunissen | Senior Manager | 0510H063: UK - Follow up note with consolidated paper and looking for cases for Chris Kerr. | 1800 | \$695.00 | 3.00 | \$2,085.00 |
| 5/28/2010 | Richard Collier | Partner | 0510H064: UK - E mail to Chris Bowers and follow up with DO regarding tax credits and US UK treaty. | 1800 | \$895.00 | 0.50 | \$447.50 |
| 6/1/2010 | Richard Collier | Partner | 0510H065: UK - Peter Cussons email and response etc regarding arrangements. | 1800 | \$895.00 | 0.25 | \$223.75 |
| Subtotal - Hours and Compensation for Federal Tax Consulting Services | | | | | | 141.15 | \$84,139.25 |

Bankruptcy Requirements and Obligations

Bankruptcy Requirements and Other Court Obligations

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period May 1, 2010 through May 31, 2010

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|--------------------|---------------------------|---|-----------|----------|---------------|--------------------|
| 5/6/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0510H066: Assemble Time and Expense Consolidators for April 2010, review details and send to Teams. | 4600 | \$225.00 | 1.50 | \$337.50 |
| 5/24/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0510H067: Incorporate UK details into April 2010 Consolidator. | 4600 | \$225.00 | 1.50 | \$337.50 |
| 5/26/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0510H068: Revise and incorporate details received from teams into the April 2010 Consolidator, Exhibits, and Narrative. | 4600 | \$225.00 | 4.00 | \$900.00 |
| 5/28/2010 | Andrea Clark Smith | Director (Bankruptcy) | 0510H069: Review the April 2010 fee statement, including narrative, exhibits and supporting excel files. | 4600 | \$550.00 | 1.20 | \$660.00 |
| 5/28/2010 | Fannie Kurniawan | Associate (Bankruptcy) | 0510H070: Update consolidator, review, request, and finalize April 2010 invoices. | 4600 | \$225.00 | 1.00 | \$225.00 |
| Subtotal - Hours and Compensation for Bankruptcy Requirements and Other Court Obligations | | | | | | 9.20 | \$2,460.00 |
| Total Hours and Compensation | | | | | | 153.35 | \$88,153.25 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)
PricewaterhouseCoopers LLP -
Summary of Expenditures by Project and Type
For the Period May 1, 2010 through May 31, 2010

Exhibit D

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Airfare | \$6,700.00 |
| Lodging | \$371.00 |
| Meals | \$211.00 |
| Printing | \$38.00 |
| Public/ground transportation | \$225.00 |
| Research | \$715.00 |
| Shipping | \$35.00 |
| Telephone | \$384.00 |
| Subtotal - Federal Tax Consulting Services | \$8,679.00 |
| Total Expenditures | \$8,679.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit E

PricewaterhouseCoopers LLP -

Detail of Expenditures by Project and Date

For the Period May 1, 2010 through May 31, 2010

| Date | Name | Transaction Type | Description | Total Expenditures |
|--|-----------------|------------------------------|---|--------------------|
| Federal Tax Consulting Services | | | | |
| 9/28/2009 | Richard Collier | Meals | 0510E0001: CAFÉ METRO, NYC - DINNER, SELF. | \$19.25 |
| 9/28/2009 | Richard Collier | Public/ground transportation | 0510E0002: TAXICAB FROM AIRPORT. | \$45.00 |
| 9/29/2009 | Richard Collier | Public/ground transportation | 0510E0003: TRAIN FARE FROM STAMFORD TO WASHINGTON - 09/29/2009. | \$78.00 |
| 9/29/2009 | Richard Collier | Public/ground transportation | 0510E0004: TAXICAB RECEIPT. | \$12.00 |
| 9/29/2009 | Richard Collier | Public/ground transportation | 0510E0005: TAXICAB RECEIPT. | \$30.00 |
| 9/29/2009 | Richard Collier | Meals | 0510E0006: CAFÉ METRO, NYC - DINNER, SELF. | \$18.26 |
| 9/30/2009 | Richard Collier | Lodging | 0510E0007: LODGING - 2 NIGHTS AT THE LONDON NYC - 09/28/2009 - 09/30/2009. | \$371.00 |
| 9/30/2009 | Richard Collier | Public/ground transportation | 0510E0008: TAXICAB RECEIPT. | \$22.00 |
| 9/30/2009 | Richard Collier | Public/ground transportation | 0510E0009: TAXICAB RECEIPT TO TRAIN STATION. | \$17.00 |
| 9/30/2009 | Richard Collier | Meals | 0510E0010: VILLAGE BISTRO, NYC - DINNER, SELF. | \$43.49 |
| 10/1/2009 | Richard Collier | Public/ground transportation | 0510E0011: TAXICAB TO MEETING. | \$6.00 |
| 10/2/2009 | Richard Collier | Airfare | 0510E0012: BRITISH AIRWAYS - FLIGHTS FROM LONDON TO NYC FOR SEPTEMBER MEETINGS - 09/23/2009 - 10/02/2009. | \$2,273.00 |
| 10/2/2009 | Richard Collier | Public/ground transportation | 0510E0013: TAXICAB TO MEETING. | \$8.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit E

PricewaterhouseCoopers LLP -

Detail of Expenditures by Project and Date

For the Period May 1, 2010 through May 31, 2010

| Date | Name | Transaction Type | Description | Total Expenditures |
|-------------|----------------------------|------------------------------|---|---------------------------|
| 10/2/2009 | Richard Collier | Public/ground transportation | 0510E0014: TAXICAB TO OFFICE. | \$7.00 |
| 10/7/2009 | Richard Collier | Meals | 0510E0015: SANDWICH LUNCH FOR RICHARD COLLIER, BRUCE BRIER, DARRYL STEINBURG - 10/7/2009. | \$59.00 |
| 11/4/2009 | Richard Collier | Research | 0510E0016: RESEARCH FEE - LOOKING FOR INFORMATION ON OLD LEGISLATION - S231AA - 11/4/2009. | \$420.00 |
| 12/21/2009 | Richard Collier | Research | 0510E0017: RESEARCH FEE - LOOKING FOR INFORMATION ON OLD LEGISLATION - S231AA - 12/21/2009. | \$295.00 |
| 1/31/2010 | Richard Collier | Telephone | 0510E0018: MOBILE TELEPHONE CHARGES FOR JANUARY 2010 - CALLS WITH CLIENT. | \$59.00 |
| 2/1/2010 | Richard Collier | Telephone | 0510E0019: MOBILE TELEPHONE CHARGES - CALLS WITH CLIENT. | \$177.00 |
| 2/24/2010 | Richard Collier | Printing | 0510E0020: PRINTING RUN - APPENDICES FOR LBHI REPORT. | \$38.00 |
| 2/24/2010 | Richard Collier | Telephone | 0510E0021: MOBILE TELEPHONE CHARGES FOR FEBRUARY 2010 - CALLS WITH CLIENT. | \$98.00 |
| 4/13/2010 | Richard Collier | Meals | 0510E0022: LUNCH FOR RICHARD COLLIER AND CHRIS KERR - WORKING THROUGH LUNCH. | \$71.00 |
| 4/30/2010 | Rex Ho | Telephone | 0510E0023: MOBILE TELEPHONE CHARGES - CALLS WITH CLIENT. | \$50.00 |
| 5/8/2010 | PricewaterhouseCoopers LLP | Shipping | 0510E0024: UNITED PARCEL SERVICE. | \$7.00 |
| 5/8/2010 | PricewaterhouseCoopers LLP | Shipping | 0510E0025: UNITED PARCEL SERVICE. | \$7.00 |
| 5/8/2010 | PricewaterhouseCoopers LLP | Shipping | 0510E0026: UNITED PARCEL SERVICE. | \$7.00 |
| 5/8/2010 | PricewaterhouseCoopers LLP | Shipping | 0510E0027: UNITED PARCEL SERVICE. | \$7.00 |
| 5/8/2010 | PricewaterhouseCoopers LLP | Shipping | 0510E0028: UNITED PARCEL SERVICE. | \$7.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit E

PricewaterhouseCoopers LLP -

Detail of Expenditures by Project and Date

For the Period May 1, 2010 through May 31, 2010

| Date | Name | Transaction Type | Description | Total Expenditures |
|--|-----------------|------------------|---|--------------------|
| 5/31/2010 | Richard Collier | Airfare | 0510E0029: BRITISH AIRWAYS - FLIGHTS FROM LONDON TO WASHINGTON FOR FEBRUARY MEETINGS - 02/22/2010 - 02/25/2010. | \$4,427.00 |
| Subtotal - Federal Tax Consulting Services | | | | \$8,679.00 |
| Total Expenditures | | | | \$8,679.00 |